

FINANCIALTIMES

PUBLISHED IN LONDON AND FRANKFURT

Saturday July 14 1979

**20p

restructure their portfolio into higher yielding investments - see back page. Schlesingers manage over £120,000,000 of private, institutional, and pension funds.

climbing

months, largely as a result of

The Budget measures, chiefly

4 per cent to the index. Most

The rise in the index in the

of food, particularly milk, meat

cars. These items accounted

for roughly half the rise.

Mortgage interest payments also increased slightly because the cut in the basic rate of

income tax in the Budget means

that the value of mortgage tax

relief has fallen.

Price rises due to show up from now include petrol,

ahead of the Budget is best

indicated by the increase in the

expressed at an annual rate. This

stood at 14.4 per cent in mid-

above 15 per cent.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15: BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 600; NETHERLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL Esc 25; SPAIN Pta 50; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 200

GENERAL Business

Death threat in Ankara siege

Turkish marksmen last night took up positions behind armoured cars opposite the Egyptian Embassy in Ankara, where four Palestinian guer-rillas were holding about 20 hostages under threat of death. As dusk fell after a day of drama powerful searchlights were set up around the embassy, taken over by the guerrillas in a bloody raid in which two Turkish security guards were reported to have been shot

An extremist Palestinian group, called the Eagles of the Revolution, issued a statement in Beirut saying its men had carried out the attack against "the treacherous Egyptian

Revenue search

The home of Mr Tam Benyon, the new Tory MP for Abingdon. was searched by Inland Revenue officials under warrants taken out because of suspected tax fraud. Back Page

Abortion vote

Mrs. Thatcher, the Prime close at \$2,2290, the pound's Minister, was among those who voted for a Private Member's 71.0 (71.1). The dollar's trade-Bill designed to prevent abuses, weighted index rose from 84.5 under the abertion law, which to \$4.6, was given a second reading by 242 votes to 98 in the Commons.

BBC 'misjudged'

The BBC's director-general Ian Trethowan said tast night that the conversion had "cie-tly dwn at \$03.53 misjudged" the amotional impact of its controversial interview with the terrorists who claim to have assassinated Tory March Vales with the loss of MP Airey Neave.

**Grand MARL STREET closed 0.30 misjudged of the amotion of the ways at \$03.53 misjudged of the amount of the ways with demands for the constraint of th

Rome killing

The Red Buigades terrorist Charles Villiers, Back Page group intensided its compaign C DEFENCE Ministry is hope of violence when guamen assassinated a senior officer in the paga-military Carabinisti police in the centre of Rome. Page 2

LV statement

With the Government encouraging companies to move away from providing perks for their employees it would be wrong to increase the value of luncheon vouchers, Mr. Peter Rees. Treasury Minister of State, told the Commons.

More executions Six men were executed in

Tehran on charges that included the setting up of brothels and illicit gambling dens. In Aba-dan gunmen opened fire on a peaceful protest march, wound-ing three Arabs, Page 2

ranked Spaniard Jose Higueras 6-2, 6-3, 6-0 and John Lloyd justified his selection by beating Manuel Orantes 7—5, 6—1, 3—6. 6-2. Page 11

India struggling

At the close of play on the second day or the Cornhill Test at Edghaston, Birmingham, India had lost two wickets for 59 runs in toply to England's 632 for five declared. Page 11

Briefly ...

Prince Andrew will say goodbye to his schoolfriends on Monday when he leaves Gordonstoun after a sim year stay. He is to join the Royal Navy.

Judge Mervyn Griffiths-Jones. Common Sergeant of the City of London since 1964, died in a London baset 1874, aled in a London hospital, aged 70. Los Angeles Superior Court jury awarded damages totalting 5530,000 agoinst Jaguar Rover Triumph to family of man who died when his Jaguar XJ6 was involved in a colli-

RISES

Furness Withy 281 ÷ 7 Hensher A ... 48 ÷ 5 Imp. Continent. Gas 542 = 7 P and O Dfd.102 + 41

FALLS

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A (£40 pc.)£41; — ;

Ahercom 97 — 5

EB and EA \$6 — 6

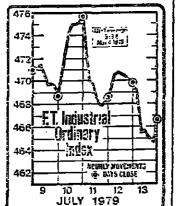
(Prices in pence unless otherwise indicated)

Chief Price Changes Yesterday

Equities off 3.2; Gilts easier

O EQUITIES eased on inflation price index, the deferment of a mortgage rise failing to inject buying enthusiasm. The FT 36share index clesed 3.2 down at

@ GILTS suffered from a contiquing lack of investment in-Government Securities index closing 0.56



trad sweighted index casing to

O GOLD lost \$2; in ounce to close at \$2781. The New York Comex July Settlement price was 288.60 (238.30).

mons, with demands for the resignation of BSC chairman Sir

ful that some defence contracts THE U.S. Federal Aviation U.S. agency said: "The in- out

following a breakthrough in mediation Midland Bank. Page 4

ating Board is likely to limit its 3m tonnes in the current year-

jobs in the West Midlands will be lest if the vehicle industry is allowed to run down, according to the region's Economic Planning Council, Page 4 C NATIONAL Association of Retail Furnishers forecasts a 10 per cent rise in furniture prices within "weeks rather than months." Page 4

COMPANIES

O MANNESMANN, the West German steel and engineering group, has made a \$245m (£110m) agreed hid for Harnischleger Corporation, the U.S. cranes and mining equipment manufacturer Back Page

O THORN Electrical Industries reports taxable profits ahead from £110.5m to £118.1m last

O SCANDINAVIAN Airlines System reports a consolidated pre-tax loss of SKr 81.8m (£8.64m) before aircraft sale and other assets in the first half-year. Page 21

Prince Wales Hotels 102 - 6
Recal Elect. 440 - 18
Received Foods 147 - 6

Saga Holidays 159 - 7

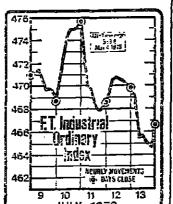
Hartebeest £141 = \$ Min Hidgs. 174 = \$ Pancontinental 737 = 50

300 - \$

Moran (C.)

No. 27,915

fears aroused by June's retail



O STERLING rose 15 points to

O PAY DISPUTE within the clearing banks appeared close to settlement lan and Laker, start again today. talks involving clerical and computer staff at

O CENTRAL Electricity Genercontroversial coal imports to despite low buffer stocks of oil

year. Page 18 and Lex

New tap Price rises

Home loan relief for Ministers-but inflation likely to increase

Building societies delay record 12½% rate until January

BY MICHAEL CASSELL

The building societies yesterday announced a record 121 per cent mortgage rate, but recommended that, it should not take effect until next January.

any changes postponed, had valuable breathing space. resigned themselves to an imme. Mr. Lawson's comresigned themselves to an immediate rise in the cost of home underline the Government's

loans. The ordinary share rate for investors will rise from 8 per cent to 82 per cent from August socieites wanted. It is expected that the improved rate will help to push up the present low level of receipts.

the societies had heen "ingenjous" in the solution they had adopted. Mr. Nigel Lawson, Financial Secretary to the Treasury, warned that as long as interest rates had to continue at present

evels, the danger of a rise in

mortgage rates next year re-

Mr. Michael Heseltine, Secre

tary for the Environment, said

But he added: 'The sooner the Government's monetary and fiscal measures start to produce results, the sooner interest

The decision to delay the { rates generally can be reduced, per cent rate increase was and the greater is the likelihood greeted with undisguised and of avoiding an increase in the intense relief by Ministers who, mortgage rate. "Home owners after last week's attempts to get and huyers, had been given "a

> hope that recent policy decisions-will allow for a reduction inrates generally later this year, although considerable market uncertainty remains over the timing of any fell.

> After announcing the new rate structure. Mr. Leonard Williams, chairman of the Building Societies Association, emphasised that the societies decision would be reviewed monthly but that the "positive recommendation" for a higher mortgage rate would take effect in January unless their position changed fundamentally.
> Mr. Williams, who denied sug-

gestions that pressure had been situation will also be a factor brought to bear on the societies to be considered." by the Government, said they had accepted the case for making a contribution to the improvement of the nation's overail economy.
"We are hopeful that interest

What you will pay, Page 4 @ Lex. Back Page

Building Societies

then substantially lower and that we can recommend a lower structure, we will have no problem in overturning today's decision. But if domestic or international circumstances international circumstances maintain or even increase present interest rates, then that

The societies' highly unusual move, which is bound to lead to speculation that their decision was materially affected by

Mortgage Rate Share Rate

rates will fall significantly by the end of the year. That is not

issuing any more conventional tap stocks at present both

a desire to enjoy a good rela-Continued on Back Page

U.S. lifts grounding order on all DC-10 aircraft

BY DAVID BUCHAN IN WASHINGTON

cascelled or frozen after the Administration has lifted its five the Iranian Government. Back the U.S., and said that foreign-Page: Threat to Pipelines, Page owned DC-10s could start flying to the U.S. at once.

> UK operators, British Caledon-Mr. Langhorne Bond, the FAA administrator, said yesterday he planned to take one of the first DC10 flights. The aircraft was "quite safe," and tougher and more frequent inspection, and eventual redesign by McDonnell Douglas, the aircraft's manufacturer, of the engine pylon

Britain leads

Great Britain took a 2—0 lead in the Davis Cup match against Spain at Eastbourne when Buster Mottram thrashed top ranked Spaniard Jose Higueras 6—2, 6—3, 6—0, 700 lead in the Davis Cup match against Spain at Eastbourne when Buster Mottram thrashed top ranked Spaniard Jose Higueras 6—2, 6—3, 6—0, 700 lead in the Duris Cup match against Spain at Eastbourne when buster Mottram thrashed top ranked Spaniard Jose Higueras 6—2, 6—3, 6—0, 700 lead in the Duris Cup manufacturine look in the Duris Cup match against Spain at Eastbourne when look in the Duris Cup manufacturine look in the Duris Cup match against Spain at Eastbourne when look in the Duris Cup manufacturine look in the Duris Cup manufact

ing cracks in other aircraft. The FAA would accept the In a statement yesterday the inspection procedures carried

tragic crashes, outside Paris a few years ago and at Chicago. Some U.S. airlines began DC- DC-10s had made 1.5m landings 10 flights yesterday. The two and take-offs, and clocked more than 4m flying hours.

inspection checks, varying be-tween every 100 and every 3,000 flight hours, on the aircraft in the U.S., and is calling on Me-Donnell Douglas to redesign could avoid any disruption in certain pylon elements within service by scheduling these Mr. Bond rejected suggestions

that he was putting back into the air an aircraft which is Mr. Bond said the FAA had agency had found structurally carried out its biggest inquiry unround. He said the requested such frequent inspections unnecessary, because it was felt that over the 15-year life the DC-10 still has before it, inspection procedures by airlines were bound to relate.

foreign aviation vestigation showed that the authorities, even though these Iranian revolution may be reviewed, as a result of talks with the Iranian Government. Back the U.S., and said that foreign— It noted that in spite of two Resumption of operations by Resumption of operations by individual sirlines would depend on when "return-toservice" checks were completed. By midday yesterday about 100 of the 138 U.S.-registered

The FAA is ordering tougher DC-10s had passed these tests.

spection checks, varying beU.S. DC-10s will now have to spend more time on the ground being inspected, but Mr. Bond considered that the U.S. airlines checks for off-peak hours. Estimates about the cost to

those eight airlines of the June 6 grounding order vary widely, from \$2.5m to more than double carried out its biggest inquiry unsound. He said the requested that for each day the aircraft ever into an aircraft's safety pylon redesign was to make remained out of service. O Michael Donne writes: British Caledonian will despatch a DC-10 from Gatwick today to

Houston, while Laker will restore DC-10s to its low-fare Sky-train flights to New York and Los Angeles.

Counting the cost Page 3

Mrs Thatcher in Rhodesia talks

BY RICHARD EVANS AND DAVID TONGE

KEY ELEMENTS in any future British plan to return Rhodesia Council meeting at Buckingham desian last January for involve-to legality were discussed in Palice attended by three senior ment in guerrilla recruitment. talks yesterday between Mrs. Ministers gave protection to Margaret Thatcher and Bishop anyone in ited to Britain to Abel Muzorewa, the Rhodesian discuss a Rhodesia settlement. Prime Minister.

Lusaka next month.

discussions legal protection from prosecution was given to the Bishop in an extraordinary move initiated by the Govern-

Although the Bishop was not the The talks were seen as part named in the Order in Council. The talks were seen as part of continuing consultations which will lead to a British initiative on Rhodesia after the Commonwealth conference in neutralise a threatened arrest which could have arisen out of Before the Downing Street proceedings brought at Bow Stree: yesterday.

Anti-Apartheid Movement sought one writ for treason against the Bishop and another for murder following

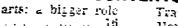
An order approved by a Privy the execution of a black Rho-Bishop Muzorewa's talks with Mrs. Thatcher followed discussions with Lord Carrington.

with the Opposition.

The Government did not put any special proposals to the Bishop, though it did make clear the burden of the findings of its envoy, Lord Harlech, on the criticism of the present constitution. Some progress was apparently made in isolating the ingredients necessary for a possible agreement. British Continued on Back Page

– comtents –

Sponsorship of the arts: a bigger role for business Advertising: crest of the wave



Taxation: business perks Insurance: protecting loans Savings: cash for a foreign home Property: planning for retirement

Motoring: running on alcohol 10 Sport: the Test team, the Open ... 11 Collecting: the Nijinsky diaries ... 15 Editorial comment: the economy ... 16 2 Report: Brandy 22, 23



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aimed at top taxpayers towards 15%

By Peter Riddell, Economics Corresp

A NEW fibn gilt-edged stock THE INFLATION rate has aimed at higher-rate taxpayers accelerated in the last few is to be issued next week by the Bank of England.

higher oil and food prices. The impact of the Budget measures The main reason for issuing the new stock—3 per cent Ex-chequer 1984—is to help the rehas not yet worked through to the retail price index.

Department of Employment financing of three existing low coupon loans which mature between mid-September and mid-November. Several hundred million pounds of these stocks are still in the hands of the 1974=100) in the month to mid-June. market.

Low coupon issues appeal primarily to higher rate taxpayers who are more interested compared with one of 10.3 per
payers who are more interested cent in the year to mid-May. It
in capital gains on the stock, is the eighth consecutive month
which are free of tax if held for in which the 12-menth rate has more than a year, than in immediate income.

the rise in value-added tax, are officially expected to add about The reduction in the higher rates of income tax in the a prophecy, that is a hope." Budget reduces, rather than "If we do find interest rates eliminates, this attraction. of the impact will be reflected in the mid-July figures.

After taking account of other price rises and the small in-The issue is not a funding

exercise in the usual sense though any sales above those crease last July it is likely that the 12-month rate will jump to required to refinance the existing stocks will help to finance Government borrowing. month to mid-June was the result of increases in the prices The authorities are not

because funding is well in hand and bread, and of petrol and and because the money markets are already fairly tight. The stock is being offered for sale by tender at a minimum price of £77 per cent. The full amount has to be subscribed by

10 am on Thursday. The gross redemption yield is 8.87 per cent while the flat yield

is 3.90 per cent.

The net (after tax) redemption yield for someone paying income tax at 45 per cent (including the investment income surcharge) is 7.30 per cent: at 60 per cent it is 6.77 per cent, while at 75 per cent it is 6.25 per The hope is that the stock will

low coupon issues and permit The previous issue of low coupon stock was £600m of 3 per

appeal to holders of the existing

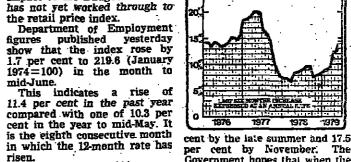
cent Exchequer 1981 in October Lex Back Page

£ in New York July 15

0.65-0.60 dis 0.76-0.72 dis 1.90-1.85 dis 1.88-1.82 dis 4.97-4.87 dis 4.85-4.65 dis

cent a year ago. The Treasury has forecast that the 12-month rate for the allitems index will rise to 16 per

October.



Retail Price Index

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Government hopes that when the once-for-all impact of the VAT rise is out of the comparison the 12-month rate will fall to 13.5 per cent by late summer, 1980.

This prospect depends on the future level of sterling and on pay settlements in the coming round, as well as on the extent to which local authorities and public corporations respond to public-spending cuts by raising rates and charges.

Some leading forecasters believe the Treasury projections are too pessimistic in view of the strength of sterling. The pound has risen by 5.25 per cent on average since the Budget and that will help to curb inflation. But this will be offset by the rise in the oil prices and by the impact on food prices of the proposed devaluation of the EEC "green

from now include person, paraffin, gas and electricity. The likely acceleration in charges, and London Transport inflation rate this year accounts the desire of the urgent desire of produce a standard-These should be partly offset by an expected fall in the cost of of-living index to show the freshly produced food during impact of income tax cuts as the summer. well as of higher indirect taxes. Seasonal food prices rose by This is causing considerable

3.2 per cent last month, represent it seems likely that cent over the last 12 months there will be some form of October. changes rather than a monthly
The rise in the underlying rate index of disposable incomes or real earnings. They may be a series of indicators rather than index for all items except sea- a single index in order to show sonal foods over six months, but the impact on various types of households. Such an indicator would appear alongside the June, compared with 12.2 per cent retail price index and could be in the previous month and 8.9 per published within the next

couple of months. Fall in industrial output indicated Page 3 Editorial comment Page 16

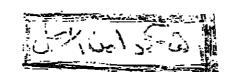
The SAN LIVE IN THE PROPERTY OF THE PROPERTY O fastest way to South **Africa** Every evening an SAA 747 Jumbo leaves Heathrow bound for Johannesburg. On Mondays and Fridays, it's non-stop. And on Sanirdays there's an additional non-stop. flight to Cape Town. All of them will give you the sunshine treatment all the way And all will connect with our exclusive route network to 12 other destinations throughout South Africa.

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Carter consults the people over energy proposals

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

PRESIDENT CARTER added an extraordinary populist travelled to Martinsburg, West graphic groups. twist to his final preparations for his Sunday night address to the nation on energy and econo-

On Thursday night and again vesterday morning, he slipped quietly away from the Presidential retreat at Camp David, unnoticed by the Press, in search of advice from ordinary working class people.

The Thursday session found him in the back garden of a 29-year-old machinist from Carnegie, Pennsylvania, discussing this and that with a handful of neighbours. At the meet-shortage, ing, arranged by his pollster, Blame, Mr. Patrick Caddell, reportedly Mr. Carter did not give much away about what he is planning

has Yesterday morning, Virginia, a short distance from Camp David, to meet a retired paraplegic Marine officer and his friends.

> That he needs to sell this message to a larger audience was made clear in the latest public opinion poll, compiled by the New York Times and CBS news and issued yesterday. Even after two months of widespread shortages of petrol, only 26 per cent of thuse canvassed believed the oil shortage was real: 66 per cent still felt the public was simply being told there was a

least he won a few converts to his view that the energy crisis is real. He also heard a fair bit about disillusionment over where the country is heading.

Carter was just as dire: public did not think it was appropriate approval of his performance as to change economic policy at the control of his performance as to change economic policy at the fall in his performance as to change economic policy at the country as present. He advocated a "steady as you go" approach, the previous poll in April with and a disciplined monetary the fall in his popularity spread policy by the Federal Reserve

he evenly among almost all demo-

One extrapolation of the poll now running no better than even . with Governor Jerry Brown from California, a potential challenger for the Democratic Presidential nomination next year. He is also, of course, miles behind Senator Edward Kennedy of

Compounding Mr. Carter's problems, however, is the admission by his Administration that the U.S. will suffer an economic recession this year and is, in fact, probably already in the Socialist leader and former Prime Minister, had a meeting throes of it.

Blame, the poll found, was Reuter adds from Atlanta: heavily directed at the oil com- Mr. G. William Miller, chairpanies and, increasingly, at man of the Federal Reserve OPEC. But the effect for Mr. Board, said yesterday that he to say on Sunday night. But at Carter was just as dire: public did not think it was appropriate

Tax break for oil companies

BY DAVID LASCELLES IN NEW YORK

INDEPENDENT OIL producers, tions from the tax would be and fill out the finds made by who account for about 30 per granted either to the first 1,000 cent of U.S. oil production, may the windfall profits tax being sought by President Carter. The tax is aimed at recouping some of the extra revenues oil companies will glean from oil price decontrol.

Under twin proposals pre-

barrels of oil a day produced by all oil companies, or on the first 3,000 barrels a day produced by "independents" as opposed to

independent producers and 30 oil majors. Typically, indepensented in the Senate finance dents are tiny operations which business, and the reso-committee this week, exemp- prospect in the high risk areas ness of their operations.

about 90 per cent of the explora-tory wells drilled in the U.S. and have played a big part in enlarging the country's oil and gas reserves.

independents The U.S. has about 10,000 demanded exemption from the windfall profits tax on the grounds of the high risks of their business, and the resourceful-

\$1.18m damages in Jaguar case

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

LOS ANGELES Superior mention the petrol tank. Court jury awarded damages JRT's lawyer said that the totaling \$1.18m against Jaguar jury's award, much lower than Rover Triumph Inc., the BL sub- the \$12m asked for by the sidiary to the family of a man who died when his Jaguar XJ6 was involved in a collision five request a new trial.

susceptible to catching fire fuel tank design and associated because of its position. But the systems in the XJ6. The car jury's majority verdict did not meets all national requirements the Welles family.

It had been alleged that the unan died because one of the day: "We have complete con-Jaguar's twin petrol tanks was fidence in the integrity of the

including those of the U.S."

Reuter adds: Mr. Alexander Welles, 44, of San Diego, died on May 28, 1974, when his car was involved in a five-car pile-up in Los Angeles. In his summing up, Mr. Johnson maintained that there were no design defects in the car and that Mr. Browne Greene, the plaintiffs' lawyer was trying to sway the jury by reading from a father's day card and showing slides of

Eanes to dissolve **Portuguese** Parliament

PRESIDENT Antonio Ramalho Eanes, of Portugal, met the country's military watchdog body, the Revolutionary Council yesterday and issued a statement recommending the dissolution of Parliament and early elections. The meeting followed attempts by the President to resolve a five-week-old political crisis caused by the resignation of Prime Minister, Carlos Mota Pinto, when he clashed with Parliament over an austerity

with President Eanes to try to persuade him to let the Socialists, with 101 seats in the 263-seat Assembly, form a

Sr. Scoares was hoping for support from 36 Social Democratic dissident deputies to give him a Parliamentary majority. Elections this autumn will be

a heavy burden for the country. as three sets of elections are due by January 1981.

Uganda investment

President Godfrey Binaisa of Uganda yesterday welcomed foreign investment in the country but said the Government would participate, Michael Hol-man reports from Entebbe. The mit in Liberia as truckloads of Tanzanian troops continued to leave Kampala for home.

Turkish loans

The Turkish Central Bank signed two loan agrements total ling \$836.3m with a group of international banks in London yesterday, as part of a pro-gramme to help solve the country's foreign currency shortages, our correspondent writes.

New Swiss rules

The Swiss Government is to introduce stricter limits for vehicle emissions than those laid down by the Economic Commission for Europe (ECE), John Wicks reports from Zurich.

Nigeria vote

Nigerians vote today in the second round of general elections, with the National Party of Nigeria the winner of round one, Mark Webster reports from

Red Brigades kill police chief

Col. Antonio Varisco, 52, Commandant of the police detachment at the Rome Central Courts, was attacked as he was driving along the Tiber embankvehicles drew alongside his car a co-ordinated police onslaught and gunmen inside fired a volley seemed to be I reaking up the from automatic rifles.

Within two hours, the Red

Italy intensified yesterday as a Italian news agency. Col. in Red Brigade hideouts in off from the Communists. Sig. Red Brigades commando group Varisco's death comes barely 24. Rome recently. The caller to Craxi is now concentrating on ambushed and accessinated a bourse offer the Many and accessinated a bourse offer the Many and accessinated as a least the Many and accessinated ambushed and assassinated a senior officer of the paramilitary carabineer police in the centre in the centre in the centre investigating the collapse of the hand man of Gen. Dalla Chiesa. Socialists, Social lands and the centre investigating the collapse of the hand man of Gen. Dalla Chiesa. Socialists, Social lands and the centre investigating the collapse of the hand man of Gen. Dalla Chiesa. The control of the centre investigating the collapse of the hand man of Gen. Dalla Chiesa.

Col. Varisco is the 24th person and the fifth police officer to die at terrorist hands this year in Italy. His death brings to ment from his home. Two other an abrupt end a period in which Red Brigades an ther terrorist

The colonel's _ame was on a

anti-terrorist police unit).

The incident has added fresh to be discerned. Bettino Craxi, the Socialist bility of losing the Prime leader and Prime Minister Ministership after 34 years. the Government crisis. designate, is due to report back today to President Pertini on his first round of contacts with other parties. After a polite, and by no

THE OUTBREAK of violence in in a telephone call to ANSA, the "hit list" discovered by police means entirely negative brush investigating the collapse of the hand man of Gen. Dalla Chiesa. Socialists, Social Democrats and financial empire of Sig. Michele (the officer heading the special Republicans. There are a few Sindona.

impetus to the efforts of The main obstacle remains politicians to find a solution to the Christian Democrats, in a Sig. state of turmoil over the possi Signs were that the party not veto Sig. Craxi's bid at this stage, but wait for detailed proposals on a new Government programme next week.

Clash over

fuel prices

W. German

DEUTSCHE BP has decided to

raise the price of petroi and heating oil again—and has

neating ou again—and has inmediately provoked sharp in triticism from leading. West German trade unionists and constitute of the constitut

Both Herr Eugen Loderer,

Interest rate moves worry U.S.

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT, IN BRUSSELS

RECENT MOVES in Europe toa senior official of the Carter fears that they could lead to price increases. new exchange rate instability and dampen economic growth.

Mr. Richard Cooper, U.S. Under-Secretary of State for International Economic Affairs, said he was particularly worried that the rises in key German interest rates announced by the Bundesbank this week could trigger off a fresh flow of money from the dollar into the that the U.S. Senate would give Deutsche Mark.

BY TERRY DODSWORTH IN PARIS

marginal stimulation by the

normal seasonal demand ex-

pected in summer, according to

the latest monthly figures from

INSEE, the national statistical

This indication of yet a further deterioration in the

emerged yesterday at the same

time as a study underlining the

failure of French industry to

create new jobs in the last few

The figures provide a sombre confirmation of the warnings

employment situation

THE FRENCH employment beginning of the year that un-

market has been given only a employment was likely to marginal stimulation by the worsen. On the basis of the

June.

given by the Government at the this increase by special job- cent.

policies were greeted with un- embark on a race to raise GATT world trade talks. disguised concern yesterday by interest rates when their econo. The Commission is under Authorities on both sides of

said, though that did not mean. Mr. Cooper gave no precise that they must always pursue indications of the likely conidentical policies. tents of President Carter's

the Atlantic must continue

able to satisfy the Commission with officials of the EEC Com- Trade Bill, which contains the consumption.

uncorrected statistics, memploy

ment declined slightly from

1,258,900 in May to 1,233,000 in

easonal variations, this amounts

to a 1.2 per cent increase on the

previous month, to 1,392,900 unemployed. Over a 12 months

period it represents an 18.4 per

cent increase in unemployment.

expected in the next few months, as school leavers fome

A further deterioration is

But corrected for

mission that Europe and the agreements on trade liberalisawards more restrictive monetary U.S. must take care not to from measures negotiated in the

mies were facing difficult probasioned to fear that the deepening Administration, who expressed lems as a result of OPEC off, recession in the U.S. will give rise to fresh protectionist presof sures, and that, unless the GATT to package can be tied up quickly. co-ordinate their economic and it may have to be postponed monetary policies closely, he indefinitely.

Mr. Cooper was apparently Sunday though he said that its full impact would mature only over a number of years, suggest-Deutsche Mark. its assent before the summer ing that it might have no He warned after talks here recess to President Carter's immediate effect on U.S. energy

creation measures in industry, but it will still make some

Longer-term . unemployment

problems are underlined in a

second INSEE report which

shows that France is adding a

net 250,000 people to its work

These newcomers to the

to absorb. During the past five years, the country has produced

a net increase of only 340,000

new jobs at an annual average growth rate of 0.4 per cent against 1,835,000 in the previous

ing population every year.

impact

chairman of the powerful IG-Metall union and Herr Thomas Schlier, of the German Con-sumers' Association, have accused the oil companies, including Deutsche BP, of profi-ing unduly from the oil crisis, of eroding consumer's incomes and of "creating social discon-The Deutsche BP move will increase the price of petrol by 5 prennigs a little and the price Gloomy outlook for French jobs domestic heating oil by

simer rights activists.

2 prennigs from next week-thus pushing both "super" and "normal" grade petrol to more than DM 1 per litre (£1.14 a gallon). The other oil companies are expected to follow Deutsche BP has stressed that

the price rise was made inevitable by the OPEC increase in Geneva earlier this month.

Belgrade price up THE Yugoslav Government yesterday announced a 35 per

cent rise in petrol prices, bringing the cost, of four-star to YD 13.50 a litre, or about \$1.40 a gallon, AP reports from Belgrade. Diesel fuel and heating oil prices are to go up, with an 84 per cent rise for paraffin.

BUDGET 1979

- NEW DIRECTIONS FOR THE BRITISH **ECONOMY** Dorchester Hotel, London 23 & 24 July, 1979

The Rt. Hon. Sir Geoffrey Howe QC, MP, Chancellor of the Exchequer, will give a keynote address at this Financial Times Conference to be arranged in London on July 23 & 24, 1979.

An authoritative panel of speakers will analyse the 1979 Finance Bill and assess the economic policies of the Thatcher administration.

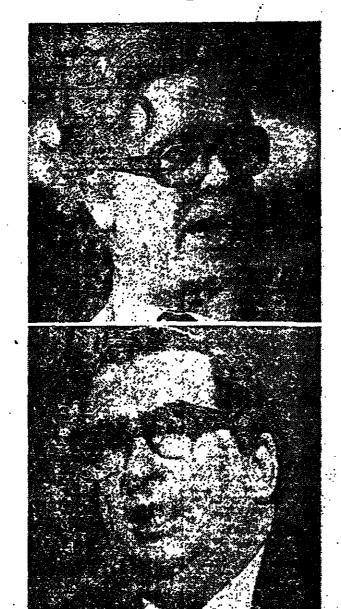
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Mr. T. Jackson, General Secretary, Union of Post Office Workers

Sir John Hedley Greenborough KBE, Confederation of British Industry

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A FI	NANCIAL TIMES CONFERI	ENCE

Pauline Jackson in Tehran reports on discontent among Iranian Arabs. threat to the pipelines

on to the register. The Government has already taken steps against 1,835,000 in the previous to absorb some of the effects of five years, at a rate of 2.3 per

Government appears to be making no effort to come to grips with the Arab problem in the South which is now threatening the nation's vital oil industry.

The execution of three prostitutes made head line news Iranian newspapers on Thursday. But there was no word on how the regime is proposing to prevent further sabotage in the oil industry either by improving security or by negotiating with the Arab dissidents.

Meanwhile, the situation in the southern oil province has deteriorated. Saboteurs have blown up a railway bridge and attacked the Navy headquarters, the Governor's office and the port and customs offices in Khorramshahr, as well as radar installations at nearby Shadegan, a small village

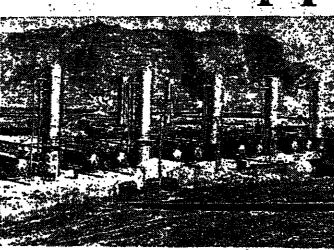
The brother of Sheikh Shobeir Khaqani, the Arab spiritual leader, reported in a telephone conversation on Thursday afternoon "Khorramshahr has been in a state of confusion and chaos since last night. Explosions and machine gun fire could be heard throughout the night and even this morning."

It is feared that a continuation of the unrest will lead to more attacks on Iran's oil pipelines. During the last week eight of Iran's oil and gas lines have been put out of action by explosions, now definitely believed to be the work of Arab

A guerrilla group called the "Black Wednesday" claimed responsibility for the first ex-plosion on the Agha Jari crude oil line last Sautrday. The massive conflagration that followed the explosion spread to two gas lines, two oil product lines and two other crude lines-putting all out of action. It is believed that the same group was behind the explosion that ruptured the Ahwaz-Amadan crude line just after midnight on Tuesday, Officials of the National Iranian Oil Company say that the explosions have not affected Iran's oil exports, which for the last month have averaged 3.3m

barrels a day, only slightly lower than the Government target of 3.4m b/d.
After the first explosion officials at the Abadan refinery reported that throughput at the refinery had dropped from 550,000 to 100,000 b/d. As a result, there might be some domestic fuel shortages. They have not given any information about the effect of the second

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Production unit at Cachsaran oilfield in southern Iran.

Gunmen shoot protesters self-rule for Khuzestan pro-

vince approached a central square. Three demonstrators fell wounded, one with a builet in the leg, another hit in the arm and the third hit with a square blow to the

with a glancing blow to the

head. None was seriously wounded and all refused to

be taken to hospital for fear of arrest by Islamic guards.

econd-class citizens

The Arabs proposed a joint Persian-Arab popular militia to

eplace the conventional

fire from rooftops on a peaceful protest march in this Iranian Gulf oil city yesterday, wounding three Arab demonstrators.

The gunnen were understood to be Islamic revolu-tionary guards. There was firing in the air as a crowd of 3,000 Arabs demanding

explosion and the rupture of the Ahwaz-Abadan line which was also carrying crude for the Abadan refinery.

Oil men have cast doubts upon these statements. They say that production had not been 550,000 b/d for some time and was nearer to 430,000 b/d in recent

Whatever the damage, it would anyway be weeks before the disruptions in oil flow along the pipelines affect Iran's exports. NIOC has apparently not made any spot sales on the Rotterdam oil market in recent weeks and as a result has large stocks of crude and also bunker

Even if the actual losses caused by last week's explosions are negligible, as NIOC suggests, the incidents pinpoint the complete vulnerability of the country's thousands of miles of oil and gas pipelines.

The larger 42-inch and 56-inch lines which carry crude from the main oilfields to the export terminal at Kharg Island are buried in the ground but their location is clearly defined with markers. It would only require a little digging and some dyna-mite to blow them up. The smaller feed lines to the

refineries and domestic distribution lines are plainly exposed Dozens of them run through the city of Ahwaz and slongside main roads in Khuzestan. ExBut Rear Admiral Ahmad Madani. the Governor-General of Khuzestan-who is also head of the navy-continued with the disarmament of the Arabs, while allowing the Persian revolutionary guards to keep their The Arabs reacted angrily

and violently. There were numerous clashes between

Arabs and revolutionary guards during the second half of May. Using techniques reminiscent of those of the Pahlavi regime, Rear Admiral Madani moved in troops to crush the Arab resistance movement.
On May 30, now known by the
Arabs as "Black Wednesday."

an estimated 80 Arabs were

killed On June 6 Rear-Admiral Madani and Khaqani signed an eight point peace pact. Major features of the agreement were the appointment of Arabs to local government posts, the freeing of Arabs arrested during the troubles, an investigation into the cause of the fighting, the punishment of those responsible financial (the support for members of families who lost breadwinners during the fighting, freedom for the Arab cultural organisation to continue its activities and the provision of better facilities in Arab villages.

In the following weeks Arabs perts say they can be penetrated claim that the Government has by a single shot from a rifle. not only failed to honour its not only failed to honour its There is no regular policing promises under the peace pact of the lines, not even surveys by but has continued to arrest and persecute members of their community:

The only secure protection-for the oil industry lies in a solution of the problem of Arab While no Government teams appear to have been sent to discontent that has led to the Khorramshahr to investigate the recent violence, several members of the Kurdish Democratic Party have arrived sabotage. The Arab fight in the south, like the Kurdish one in the West, is essentially a cam-paign for equal rights. in the city with the aim, they say, of forming some kind of alliance with the Arabs. Both the Arabs and the Kurds charge that, as ethnic minority groups, they are treated as

This is certainly an ominous sign: an Arab-Kurdish alliance. coupled with continued sabotage in the oil industry, would present the most serious chalsecurity forces which had col-lapsed during the revolution of post revolutionary Iran

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Lloyd's in discipline move on £10.6m loss

BY IOHN MOORE

LOYD'S HAS lavoked rarelyevents leading up to 110 m of the losses sustained by the underweiting syndicate formerly managed by Mr Frederick Sasse.

The move follows a year-long investigation into the affairs of a subsidiary of one of Lloyd's

larger insurance brokers, Brent-The subsidiary Brentnal Beard International, placed Canadian fire insurance business

with the Sasse syndicate which led to \$2.6m losses and U.S. fire insurances which led to a loss of £3m.
Lloyd's said yesterday that following its report into the trading relationship of Brent-nall Beard International with the Sasse syndicate "the com-mittee of Lloyd's has initiated proceedings under the relevant

BY JAMES BARTHOLOMEW

London casinos. The police are

also objecting.

Mr. Marriage said Ladbroke

had admitted many preaches of

the Gaming Act. Mr. Cyril. Stein, the chairman, had said he knew nothing of these activities at the time, but "it was his

business and that of his top

management to know what was

The case was bound to be referred to in future casino

licensing hearings. Advocates would refer to the mis-demeanours of casinos being

more or less serious than those

Ladbroke licensing

case 'sets standard'

THE CASINO division of the Ladbroke Group had done things to which the justices could not possibly give their seal of approval counsel for the Playon boy Club told South Westminster licensing magistrates in London vesterday.

London yesterday.

Mr. John Marriage, QC, was Mr. Marriage yesterday asked summing up the Playboy Club's the court to consider what had objection to the renewal of actually happened rather than licences for three of Ladbroke's promises for the future.

more or less serious than those ness.

of Laddroke.

"You will be setting a stand-libus were that his client, and for many, many years." Mr. Playboy, did not do it. My Stein Marriage said. "The decision disagreed, saying: "I could you make will have a very long quote, and I don't really want lesting effect all over this to a see an an arm."

Air traffic troubles add to

EUROPES, perennial crop of build-ups which at a series of tourist troubles is coming into meetings last winter, were full flood again as the summer recognised as unavoidable unless season gets under way.

Some countries, notably the Air traffic troubles and over Germans, were willing to break

crowded airways are causing their Saturday to Saturday holi-

DC-10s CAN FLY IN U.S. AGAIN

lasting effect all over this to a case in point."

Ladbroke has admitted break. Monday,

holiday headaches

BY ARTHUR SANDLES

Under the Lloyd's Acts any member of Lloyd's who has been guilty of any act or default which is discreditable can be suspended or expelled from Lloyds.

But the machinery is complex and the parties involved could go to arbitration before

any decision was arrived at.
Moreover, the matter might
require a general meeting of
the 17,278 members of Lloyd's. New executive Brancinal Beard which is quoted on the Stock Exchange, postponed its half-yearly results announcement until after the Lloyd's statement.

These will be given on Mon-day, and a new chief executive named. The company broke standard

Mr. Stein, he said, had freely

admitted the payment of com-mission to agents introducing losing gamblers. He had said the practice was still going on and was not against the law;

but it was against the spirit, if

not the letter of the law. Mr. Marriage said. Such commis-

sions were bound to stimulate demand for gambling.

Under earlier cross examina

common practice " in the busi-

The case will continue on

tion Mr. Stein had said that commission payments were

provisions of Lloyd's Acts of market procedures in the Sasse 1871 and 1911 and Lloyd's affair when it failed to gain by laws."

Lloyd's approval of a major Lloyd's approval of a major producer in the U.S. of fire insurance business for the Sasse syndicate, which led to £8m of

the losses. Breutnall Beard said last night that it was "taking appro-priate steps to protect the interests of its shareholders and employees. Six people figure in Lloyd's

disciplinary moves. Three are Brentnall Beard directors, Mr. John Newman, Mr. Derek Gravestock and Mr. Stanley Elsbury, the group chairman. Three others are involved in the disciplinary procedures outside the Brentnall Beard group. They include Mr. Frederick Sasse, who headed the Sasse

On the stock market Brent-nall Beard's shares fell 2p, to

Royal lifts premiums by 11%

ROYAL INSURANCE is raising premiums for the 500,000 motorists it covers. The average 11 per cent increase, effective from October 1, is the second increase anounced this year and comes a day after the increase in premiums by General Accident, the UK's largest motor insurer.

Royal group last increased premiums by an average of 10 per cent in April. It recorded a pre-tax profit of £153m last year compared with £138.8m in 1977. But profits fell sharply in the first quarter of this year, from £28.6m to £12.8m, and Royal's underwriting loss was £19.9m for the same period, compared with only £1.1m in the corresponding period in 1977.

The group said yesterday that the increases were "necessary to avoid underwriting losses in the future."

Royal Insurance is still losing money on its underwriting account. Costs, for repairs are rising steeply, particularly after the budget increase in value-added tax. In making the increase, however, Royal has taken account of the fact that higher petrol prices have in the past reduced claims incidents in the short term.

Motorists aged between 17 and

on current premium levels; but not all drivers will feel the effect of Royal's new premium. In South Wales some drivers will face an increase of only about 1 per cent. The 11 per cent increase will work out at almost £7.70 on an annual comprehensive policy.

Fuel plan wins pilot £5,000

delays, and in Greece there are day habits and fly mid-week.
reports of serious problems in Greece a rash of over through hotel over-booking booking has produced protests. A CONCORDE co-pilot, Mr. Even without air traffic from tour operators. Mr. Ken William Lowe, has won British control disputes summer delays. Franklin, chairman of the Airways biggest award under

control displates summer delays. Franklin, chairman of the Airways' biggest award under to holiday traffic size inevitable. British Four Operators Council, its staff suggestions scheme. Northern European airports, and vester lay that the position £5,000, for devising a method of with their year round business in Crete and Corfu was "out of saving up to 1m kilogrammes traffic and large controlations, hand."

There have been angry meet the has devised a technique technological aids and are cap ings with the Greek National of flying Concorde accurately next year.

The move saving up to 1m kilogrammes broadcastin re-appointm den, aged to flying Concorde accurately next year.

The move staffic flow of the latest that this is due to the low analyzation system, as Lady Plowd means there are capable of receiving, explosive growth in Greek opposed to flying it under the means there chairman desired to the six controllers' ground radar. opposed to flying it under the means there will be a change of was the longest standing memsir controllers' ground radar. chairman during the new round ber of the IBA.

Delay to new Bill may prolong Price Commission's life

BY DAVID CHURCHILL CONSUMER AFFAIRS CORRESPONDENT

THE GOVERNMENT may be forced to appoint a "shadow" Price Commission at the end of this month because of the de-lay in its legislation to scrap the Commission becoming law. mission's quorum
The Government's Competition Bill, which was published Because of its pr on Thursday, is intended to criticisms of the Commission, it abolish the Commission by re-seems unlikely that the Governpealing both the 1973 Counter-

Commission Act.
But it is now thought un-likely that the Bill will become law before the autumn at the earliest, as Parliament goes into recess at the end of this month.

The dilemma facing the Government is that the contracts of all but two of the existing 16-strong Commission expire at the end of this month,

two years after the present Commission was set up by Parlia-chairman is £23,760, while Since there is a statutory ordinary Commission members mission was set up by Parliaduty for a Commission to exist receive £4.752. until repealed by Parliament, a Meanwhile.

way for setting up a "shadow unission earlier this week by laying an Order before Par-liament which reduced the Commission's quorum from five

Because of its previous strong criticisms of the Commission, it pealing both the 1973 Counterment would re-appoint either Inflation Act and the 1977 Price Mr. Charles Williams, the present chairman, or any of the Commission members whose contracts expire on July 31. But it could keep on the two Commission members—Mr. Leslie Pincott and Mr. Roger Opie-whose contracts do not expire for some months. It would then have to find one other person to join the Commission and fill the quorum for a few months.

Meanwhile, one of the final new Commission will almost reports to come out of the Com-certainly have to be formed. It mission, is due to be published would, however, have no duties other than fulfilling the statu-other than fulfilling the statuprices should be allowed to rise.

Agreement reached over education cuts

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THE GOVERNMENT yesterday damage to the quality of educagained the agreement of the Council for Local Education Authorities that the education service must take its share of the economies in public spend-

CLEA's. conference Nottingham resolved that the economies in education and other public services were necessary, in spite of opposition from Labour supporters among the delegates from the 104 education authorities in England and Wales. But the conference also

expressed concern about the likely effect of the cuts, and called for immediate discussions with Mr. Mark Carlisle, Secre-

Later, Mr. Carlisle told the delegates that the curbs on public-service recruitment did not extend to depriving schools of replacements for any essential staff who had left.

He offered no clue, however as to which parts of the education service, such as school meals, milk and transport, the Government would expect to bear the brunt of the economies next year.

Drastic measures were unfortunately necessary so as to regenerate the economy, Mr. Carlisle said. But the Government hoped that the result would be additional wealth enabling public services, includtary for Education and Science. ing education, to be put back on to seek ways of minimising a sound financial footing.

No redundancy aid for private shipbuilders

THE GOVERNMENT has this year and severance pay-

scheme to private sector shipbuilders, Mr. Adam Butler, Industry Minister, announced yesterday. Shipbuilding trade unions had

pressed for an extension, but the Government and the private sector of the industry have taken the view that legislation to cover the private sector is now too

fered heavy losses of manpower in the private sector.

decided not to extend the shipments have been negotiated out-building redundancy payments side the scope of the redundancy payments scheme.
Under the scheme, workers

made redundant by British Shiption said last night that it was still concerned that British Shiphuilders should be made to show the costs of redundancies Private shipyards have suf- in its accounts as was the case

Lady Plowden to stay

builders are entitled to lump sum payments of up to £10,400. The Shiprepairers and Ship-builders Independent Associa-

MR. WILLIAM WHITELAW, of contract applications and Home Secretary has given himhearings for the ITV system. Self more time to find a new Five other members of the

chairman for the Independent authority due to leave at the end Broadcasting Authority with the of this month have also had re-appointment of Lady Plow- their terms extended, to various den, aged 69, until the end of points in 1981. One member next year.

The move, which comes little bery, to be replaced as member more than two weeks before for Scotland by the Rev. Lady Plowden was due to leave. William J. Morris. Dr. Carbery

by strike to share £2m award

Savers hit

By Eamonn Fingleton SAVERS who suffered as a result of a computer strike at the National Savings Department earlier this year are to get more than £2m in compensation, Mr. Nigel Lawson, Financial Secretary to the Treasury, announced yesterday.

Compensation will be paid to 700,000 savers whose interest or capital repayments were delayed. Most of those affected will get tax-free interest equal to an annual rate of 17 per cent on the amount due. The rate for delayed Premium Bond pizes will be 8 per cent tax-free. Interest will cover the period

between when payments should have been and when they even-tually were made. The longest delays were about two months. They were due to industrial action by civil servants between February 23 and May 3.

Where savers in any case automatically received extra interest while awaiting payment this will be deducted from the

The arrangements are expected to be implemented over the next few months in most cases.

Compensation will be automatic except where an investor is due less than 50p. In that case, a special claim

will be required.

Most investors with ordinary accounts at the National Savings Bank will receive no compensation because payment-

on-demand services continued throughout the strike. But if they can show that they were inconvenienced they are asked to make a special claim.

Computer men win £500 prize

THE £500 FIRST prize in the National Management Plate competition was won in London last night by two experts in computer software from ICI Runcorn. They are Dr. Jonathan Smithers, a mathematician, and Mr. John Liles, a chemical

The Plate is for teams knocked out in the first round of the game staged annually by the Chartered Accountants in England and Wales, in association with the CBI and the Institute of Direcwent to a team from Serck Audco. RHP Bearings won the third prize of £100.

Health Service contracts

SHORT-TERM contracts for 46 Area Health Authority chairmen were announced yesterday and resources committee next by Mr. Patrick Jenkin, Social

Services Secretary.

The move is in preparation for the Government's response to the report from the Royal Commission on the Health Ser-

vice, due to be published next Mr. Jenkin has reappointed 27 authority chairmen and appointed 19 new chairmen for

two years instead of the usual four. This means all 90 area health authority chairmen will authority is now free of debt retire on July 31, 1981, provid on all its services except ing the Government with the maximum flexibility in determining the future of the Realth Service structure in the light of the Royal Commission's report.

John boost

NORTHAMPTON Development Corporation is to build the fifth nine years to cope with the demand for factories and warehouses. Work on the 42-acre site should start later this year.

BY MICHAEL DONNE

Counting the cost of grounding the air fleets

likely talk weekend to breathe. It is difficult to assess the DC-10s, says he expands to relief before getting precise extent of airline losses of some £2m in prodown to counting the cost of through being deprived of their financial year as a done of the most serious setbacks. DC-10s in the early weeks of of the DC-10 affair, ever in civil aviation.

Sir Freddie Lakes

In the wake of the crash of an American Airlines DC-10 at Chicago on May 25, killing all 273 passengers and crew, the world's first of 277 DC-10s in 41 airlines has been the subject not only of the most extensive checks ever conducted of any jet airliner, but also of a barrage of hostile criticism, and speculation over their safety, airworthiness and quality of

days, since June 6.

The 138 DC-10s outside the
U.S., in 33 airlines, have been grounded for various but been heavy chartering bills for shorter periods. For as a result alternative aircraft where these of energetic action in devising have not already been in the try to squeeze more flights out new maintenance and inspect affected airlines; fleets. of each airlines day, tion procedures those airlines. By the time the details have Some airline chiefs (again, spearheaded by the European been worked out, it seems likely such as Sir Freddie Laker) spearheaded by the European been worked out, it seems likely such as Sir Freddie Laker) operators, progressively re that the revenue losses may be seem confident that they will turaed their aircraft to passenger some \$700m for the period since have recovered a good part of service from June 19, although June 6 to today. operators, progressively re—that the revenue losses may be seem confident that they will dents. It is arguable whether the processively re—that the revenue losses may be seem confident that they will dents. It is arguable whether public and airline opinion will markets through the rest of this ments in the original Turkish allow it to survive a third, and allow

NOW THAT the U.S. registered worthiness, are those of commuch more difficult to calcusched Skytrain service again outside the U.S. some two said so. That is Alitalia, which across the North Atlantic, across the

Booing 707s, so that some \$15m, or £7m.

Booing 707s, so that some \$15m, or £7m.

Japan Air Lines estimates it has lost Y2.1bn through cancellation of 688 DC-10 flights.

costs have been saved, such as fuel and oil. But there have been heavy additional main-Of the 277 aircraft, 139 in the tenance costs on the grounded fleets of eight airlines in the stringer stemming from the constraint checks, three in all, in the days, since June 6.

The 138 DC-10s outside the by the FAA and other airworthings arthurs a stringer arthurs. thiness authorities. There have

this summer.

Sir Freddie Laker, chairman confidence in the aircraft. In the revenue losses at \$20m a day DC-10s, estimated his revenue losses at \$20m a day DC-10s, estimated his revenue is by now the most thoroughly worldwide. Some part of this base in the worst period of full is by now the most thoroughly worldwide. Some part of this grounding through early to midias been offset by the airlines grounding through early to midias by now the most thoroughly the airlines grounding through earl

But most airlines seem confident that given no further trouble with the aircraft, and a continuation of the current boom summer traffic through into the autumn, they can recoup a substantial part of

taise revenue, and may even

Caledonian, which has three back quickly into top gear on It, is difficult to assess the DC-10s, says he expects a dip Skyrrain in time to catch the precise extent of airline losses of some £2m in profits for this full summer peak traffic at the through being deprived of their financial year as a direct result end of July and in early August. DC-10s in the early weeks of of the DC-10 affair. tion is how to rebuild public confidence in the aircraft. In

> airworthiness authorities. But it must also be accepted that no matter how much human and technical effort is put into civil aviation, the risk a contributory factor to the of accidents with any aircraft accident at Chicago, although has never been entirely eradicated.

those revenue losses.

They will try to fill their aeroplanes on every flight to maxiworld airline industry has been given a severe fright, and it is been done to McDonnell Doug-to be hoped will be more alert las's own sales of the DC-10, and fer trouble. The DC-10 has been of the bigger derivatives it was involved in two terrible acci- planning to develop to compete in the Chicago accident.

dents. It is arguable whether with the Boeing 747 in world On the basis of the

extremely costly, and there is no doubt that the airlines will look for some kind of scapegoat from whom they can seek damages for any revenue losses they cannot recoup. Who precisely will be that scapegoat remains to be seen.

It could be the U.S. Federal Aviation Administation, which ordered the original grounding must be regarded as safe to fly. of the DC-10 after the Chicago Certainly the airlines think so, accident. It could be the air-supported by their respective craft manufacturer, McDonnell Douglas, or it could be American Airlines, whose original maintenance practices are alleged in the U.S. to have been at least this has yet to be proved by the official accident

investigation.

The other question is the long-term damage that may have

national Air Transport Association, have made clear that they will go ahead with plans for more DC-10s, expressing full confidence in the aircraft. Most of the existing 41 DC-10 operators can normally be expected to order more. DC-10s through the 1980s, as passenger

traffic expands notwithstanding oil shortages and steep fares increases. For, once committed to a particular type of aircraft, an airline tends-to stay with it, for economic reasons. Nevertheless Douglas is aware that there is likely to be some need to re-

build confidence after what has been an unprecedented situa-tion in the whole jet era of the past thirty years. The company is believed to be considering a major advertising campaign and a big marketing effort There is still all the labyrinthine legal work involved in determining comparisation for

the relatives of the 273 killed

Fall in industrial output indicated

BY DAVID FREUD

MANUFACTURING appears to be running below the level of last summer, in spite of the recovery from the bad weather and industrial disrup tion of the winter.

But a sharp increase in out-put from the energy sector means that the underlying level of total industrial output is probably much the same as the buoyant summer months. The figures, released yester-

day by the Central Statistical Office, indicate that manufac-turers have not increased output in line with the higher consumer months. spending of recent The all-industries index of

production rose 0.6 per cent in May to 113.9 (1975=100, seasonally adjusted). However, the April figure was revised sharply downwards from an alltime high of 115 to 113.2. The manufacturing index fell

0.7 per cent to 104.6 from an April figure that was also re-vised substantially downward. This means that in the latest two months manufacturing output was slightly below the average level of the third quarter of 1978, even though

INDUSTRIAL PRODUCTION (1975=100, seasonally adjusted)
All

some bunching in these months after the winter.

The official figures are particularly unreliable now because of the effects of the Civil Servants' dispute. The adjustments to previous months have been much bigger than usual.

The most buoyant area of production was North Sea oil and gas, which was 12.5 per cent higher in May than in April.

Garnock Valley plan to create 800 jobs

BY RAY PERMAN, SCOTTISH CORRESPONDENT

Scottish Development Agency and British Steel (Industry). The area has been severely hit recently by factory closures steelmaking at BSC's Glengarnock works, which resulted in 650 redundancies. Over the next five years, £5m

is to be spent on improving the environment, building 64.000 sq ft of new factory space, and helping new and existing companies to expand and provide employment.

had been identified for special

A PLAN to create 800 jobs in had been let and construction the Garnock Valley, Ayrshire, work started on others. The aim was announced yesterday by the was to create half of the 800

and the ending of open-hearth Corby move for more business

AN OFFICIAL is appointed by Corby District Council, Northants, who will encourage industrialists to move to the area.

Nearly 3,000 of the estimated Sir William Gray, chairman 17,000 working population are of the agency, said that the area out of work, and 6,000 more jobs are threatened if plans go ahead help, so some advance factories to close the town's BSC plant.

GLC makes mid-term assessment

Conservative-controlled re-generating London's dock Greater London Council yester- lands. day published a mid-term assess-

goes before the council's policy vice. week, deals with five main available from the GLC. objectives set by Mr. Horace Cutler, council leader, when he

took office two years ago. These five areas include progress made towards regeneration of the inner city, transport policy, financial stability, public THE ACCUMULATED losses of

and cil as London's strategic authority. Among the successes claimed in the report are that the local housing, the housing sales pro-

On the failures side the counment of the administration's cil admits it has been unable

to provide London with a more The 35-page document, which reliable and efficient bus ser-Copies of the report are

State industries lose £1.9bn

safety and the role of the coun-nationalised industries total cil as London's strategic £1.9hn Mr. John Biffen, Chief Secretary to the Treasury, disclosed in a Commons written

reply yesterday. This excludes 1978 to 1979 on all its services except results for some industries which have not yet been gramme and initial progress in announced, he said.

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9'10"x2'3" 12'x2'1" 11'6"x2'6" 11 6" x 2" 6" IRP £288 OUR PRICE £198 16" 8" x 2" 3" IRP £520 OUR PRICE £348 ALL PRICES INCLUDE V.A.T. IRP = Importers Recommended Price

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BP leads with new N. Sea crude prices

BY KEYIN DONE, ENERGY CORRESPONDENT

BRITISH PETROLEUM, the bigcest single North Sea oil pro- from July 1. ducer, has taken the lead in setting higher prices for North sea crudes in the third quarter.

It has fixed the price of its Forties Field production at crease this year.

The new price is near to the upper limit of \$23.50 a barrel established by the Organisation of Petroleum Exporting Countries at its last meeting in

North Sea prices traditionally follow closely the price levels set by the main African members of OPEC — Libya, Algeria and Nigeria — which produce a similar high quality. THE PRICE of super grade a price of 89p per gallon for light, low sulphur crude oil. petrol in Italy is £1.27 a gallon petrol in Italy. They are all charging close to (L500 per litre), but UK tourists the maximum allowed by OPEC.

the Ekofisk Field in the at £1.07 a gallon.
Norweglan sector of the North Due to a misu
Sea, the other major field in over the working pected to reach \$23.50 a barrel. independent survey which gave the pound.

crude produced from a number of smaller North Sea fields, where the oil is loaded directly

pipeline. African levels, because the oil avoiding tanker charter fees.

The new prices were effective above the maximum level of \$23.50 established by OPEC, The major prices which for fear of providing a pretext remain to be settled are for for some of the more hawkish OPEC members to trigger off another round of price increases.

The price of Forties crude \$23.20 a harrel (a barrel contains 35 gallons), the fourth inand the latest increase has Normally, these prices would added another \$2.50 a barrel be 10-20 cents above North on top of the June price. Forties producing about 500,000 is sold on a delivered basis barrels a day, accounting for nearly one-third of UK output. North Sea producers are wary, More than 60 per cent of EP's however, of setting any prices production is exported.

Italian petrol concessions

(L500 per litre), but UK tourists may buy concessionary coupons The price for crude oil from in this country to obtain petrol

The concessionary rate for tourists has been fixed by the Italian Government at £1.07 for Due to a misunderstanding more than two years, and is over the working of the con-therefore not affected by the production has not yet been cessionary system. Last Satur- sharp alterations in exchange finally established, but it is ex- day's Financial Times quoted an rate values between the lire and

@ NEWS ANALYSIS — COFFEE PRICES

A frosty disagreement

BY JOHN EDWARDS, COMMODITIES EDITOR

a 10 per cent rise in its coffee increases also take account of than they were in 1975. A ful to point out that the in- quired for roasting as well as crease was not due to the distribution and packaging. frost in Brazil, the world's biggest coffee producer. have already absorbed the cost It said it reflected the rise in of metrification, which came coffee bean prices in the world into force on July 1. But the market during the first five rise in the cost of beans finally months of the year. That was forced them to raise prices, before the early Brazilian frost When metrification came in the

the world market remains at housewives would them of cashing in. its present level.

On the other hand General Foods, producer of the other leading brand, Maxwell House, attributed its similar increase in price mainly to the June frost in Brazil, which drove up

vague about how long it takes then £4,000 reached early in have threatened to continue to for the increased cost of beans 1977. They rose to nearly £1,600 to raise the price of coffee in the shops. It does vary according to how far forward the roasters have bought beans and the size of their stocks when the forthcoming crop. there is a change in world mar-

One roaster may decide of higher prices, while another may have bought sparingly in the hope that market prices will fall. It is a matter of judgment middle of the winter. which can cost roasters dear if they guess wrongly, since for ago, in July, 1975, frost crippled competitive reasons they cannot the main coffee growing area in put their selling price above

that of their rivals. in deciding the price of the final product. It is estimated A bad frost this year could with the all-time peak of that the beans used by roasters have an equally dramatic imaccount for over 70 per cent of pact, since the surplus stocks tea is only half the price.

NESTLE, announcing this week the total price. But the recent held by Brazil are far lower prices from August 1, was care- the higher cost of energy re-The companies say that they

further raised the cost of beans, companies were careful to cut The implication is that there could well be a further rise in coffee prices later this year if the world support the content of the content o housewives would not accuse

Futures

Coffee bean prices have risen substantially this year. On the London futures market they started the year at about £1,300 in mid-May and shot up to more than £2,000 early in June, when an exceptionally early frost in Brazil caused limited damage to

buy heavily in the expectation But the market remains extremely nervous since July in Brazil is normally the most dangerous frost period, the

Almost exactly four years the main coffee-growing area in Brazil in the state of Parana. During the following two years

a tonne.

that the early frost in June affected the state of Minas Gerais, where new coffee planting was shifted in an effort to avoid the frosts that have traditionally affected Parana. Yesterday there were new warnings of possible frost. But the marhas become somewhat inured to these scares and prices moved lower rather than

If there is no more frost damage one might expect prices to move lower again since there will then be more than adequate supplies available in the world. But this does not necessarily follow. Coffee-producing countries have kept prices higher than they would have been by buying up surplus supplies, much to the fury of he cost of beans.

a tonne after having fallen supplies, much to the fury of steadily from the peak of more the U.S. Government. They do so unless consumers promise to help in stabilising market prices at a "reasonable" level.

Bearing in mind general inflation it seems unlikely that Values have subsequently coffee prices will come down come down to below £1,900 as a result of profit-laking sales. the huge drop in consumption during the time of soaring prices and shortages in 1976 and 1977. But demand has picked up remarkably and Nestlés are forecasting that sales this year will beat all previous records, even allowing for the rise in

Both companies agree that the resultant shortage of The latest rise of 8p for a the cost of coffee beans is by supplies caused the market 100 gram jar of instant coffee far the most important element price to rise from £400 to £4,000 will lift the price of a cup by 0.10p to 1.65p. This compares with the all-time peak of 3p a cup reached in 1977. A cup of

The experience is unforgettable. ust remember the name. Hine. The connoisseurs cognac.

CEGB may limit coal imports to 3m tonnes

BY JOHN LLOYD

THE Generating Board is likely to levels. limit its controversial coal imports to 3m tonnes, this year trial action by mineworkers and

transport workers. The CEGB and, latterly, the National Coal Board have expressed concern that the target of 75m tonnes which the NCB has agreed to supply to power stations this year may be beyond its capacity.

In the current issue of "Coal News," the NCB newspaper, the area marketing manager of the high-output South Midlands area says that a shortfall in output could reduce the NCB's ability to meet the target. Output from the areas mines, many of which have suffered from severe geological faulting in past months, is down 200,000 tonnes on last year, while stocks

The situation elsewhere in the UK, where NCB stocks are relatively higher, is exacerbated by difficulties in moving coal to power stations, where stocks are depressed. British Rail has made strenuous efforts to improve its coal handling, but apparently sporadic

However, the CEGB appears willing to accept that any shortfall in output will be made thought that the Government good by drawing from stocks, largely agrees with Sir Derek's with imports rising less than views.

CENTRAL, Electricity 2m tonnes over last year's

This acceptance is partly due to a desire not to sour relations although its buffer stocks of oil with the Government, which and coal are low, and it is have been much improved re-The Government's vulnerable to prolonged induscently. The Government's trial action by mineworkers and speeding-up of the nuclear programme, and its acceptance of the need for increased coal imports, has attracted the appro-

val of the CEGB. The question of whether the coal imports will be purchased under long-term contracts or on the spot markets, however, remains in dispute between the CEGB on the one hand, and the Government and the NCB on the other.

The CEGB would prefer longterm contracts, arguing that they would be cheaper and more certain. The NCB is against such contracts because it fears they might depress domestic demand in future years, and that they will create tensions in the National Union of Mineworkers.

The matter was discussed at the meeting of the Coal Tripar-tite Committee on Thursday. when Sir Derek Ezra, the NCB chairman, pressed his view that any imports should be purchased on the spot market, and that long-term contracts were unlikely to be significantly cheaper, if at all, as world coal prices begin to rise in line with the oil price increases. It is

How your mortgage will be affected

THIS TABLE provides an indication of the impact on mortgage repayments if the new interest rate structure recommended yesterday by the Building Societies Association takes effect in the New Year. The mortgage rate has changed ten times since the start of 1975, while the minimum lending rate has changed 56 times over the same period.

EFFECTS OF PROPOSED MORTGAGE INTEREST RATE CHANGE FROM 111% TO 121%

	Present monthly payment (per £1,000)	New monthly payment (per £1,000)	or Increased Term
Years	. <u>€</u> 10 je	. £	Years Months
20	10.99	11.51	25 —
25	10.45	11.00	48 9
30	10.16	10.74	lafinity
Examples:		÷	-
MONTHLY	REPAYMENTS (BE	FORE TAX RELIEF) O	N 25-YEAR LOAN

£6,000 (average existing loan) 62.70 £12,000 (typical new loan): 125,40

Indian Ocean sanctuary may save 1,500 whales

FINANCIAL TIMES REPORTER

THE International Whaling continue its minke hunting. Commission yesterday voted to ban whaling in the Indian Ocean. The vote of 16 to three will probably save about 1,500 whales. The three votes against came from Japan, the Soviet Union and South Rorea. The decision to make the Indian Ocean a sanctuary followed the original U.S. proposal for a worldwide ban on com-

£18,000

But the IWC at its London meeting changed this to a par-tial moratorium on high seas

Dr. Lee Talbot, director of conservation for the World Wildlife Fund International, said that the Indian Ocean sanctuary was a major accomplishment.

"At present," he said, "there is no major ocean where whales are not hunted. We now have a reference point, a clear way of studying the effects of nonwhaling."

Dr. Talbot said of the 31st annual meeting of the IWC: "It has been a turning point. There has been a recognition by the whaling by factory-ships, except for the minke species. This scientific base is totally in-allows Japan and others to adequate to assure safe quotas.

GLC picks Dockland road route in spite of protests

land Northern Relief Road has more damage to historic build been decided by the Greater London Council, against the wishes of the majority of local

After delaying the £39m road for more than a year to allow public consultation, the GLC has opted for a route supported by only 19 per cent of local residents.

More than 56 per cent polled in the planning participation exercise preferred an alternative route.

The planners' route will, according to a local pressure group, destroy 285 more homes

THE FINAL route for the Dock- than other routes and cause

ings.

The road will be four lanes wide and run for two miles from Canning Town flyover to Com-mercial Road at Limehouse

To reduce noise levels in the residential area close to Lime house the road will be built underground with landscaped play areas on top. Construction will start in 1983.

Agreement has already been given in principle for the fiveand-a-half mile Southern Relief mondsey to Woolwich.

Londis group cuts off too-independent grocers

MOVES TO strengthen the position of small independent grocers who are losing ground to the major supermarket mul- offers are mounted. tiples are planned by the voluntary Londis group of more than 1,400 small grocers.

the membership of grocers who cery trade prices lower than do not fully support the group's other wholesalers.

wholesale from Londis only when special cut-price trade

Londis says that since it is entirely retailer owned, unlike 400 small grocers.

other voluntary groups of Londis, which has a turnover grocers who are dominated by of £130m a year, is terminating large wholesalers, it offers gro-

bank's pay dispute near settlement

BY NICK GARNETT, LABOUR STAFF

after a breakthrough in media computer centres is being tion talks for clerical and come suspended.

puter staff at the Midland Bank. The proposals made by New proposals, which the Professor John Wilson, of the bank's two unions said would Law Faculty. Southampton add about 19-20 per cent to the Thityersity involve an increase salary bill when already agreed of 15 per cent new money on

were taken into account, were Midland offer was 12.5 per cent, accepted by the bank and the weighted towards higher grades. unions. The deal would run for The full 5 per cent productions months.

Acceptance by negotiators be consolidated. Instead 21 per from the Banking, Insurance cent would be consolidated, the and Finance Union and the other 21 per cent being paid as Association of Scientific, Tech a continuing bonus. This paynical and Managerial Staffs is ment, which would be worked subject to a membership ballot out as a percentage of the new Mr. Hedley Woods, banking salary scales is likely to be union assistant secretary, said inside in December, industrial action would be income the other four clearing bonus to new rather than old banks unless they matched any salary scales is worth a further Midland deal. The other banks, 64 per cent. Salaries would be

which have been making com-increased uniformly by 171 per mon pay offers, are almost cer rent. tain to follow the lead taken in . An offer from all the clear-

32-hour strikes earlier this week from August and a special Lon-but ASTMS intends balloting its, don supplement of £50 to £200

Midland deal brings

THE PAY dispute in the Eng- total bank membership. Meanlish clearing banks appeared while, industrial action which close to settlement yesterday start down Midland's five main

fringe benefit improvements all individual salaries. The last were taken into account, were Midland offer was 12.5 per cent,

Midland deal. The other banks, 64 per cent. Salaries would be

the Midland ing banks on fringe hencefits has
The banking union will been virtually agreed by the
ballot only its computer staff industry's staff bodies. This
members who imposed 24 and includes two extra days holiday
32-hour strikes earlier this work.

Caterers on North Sea rigs threaten strike FINANCIAL TIMES REPORTER

THE THREAT of disruption to claim of £14,000 a year for an North Sea oilfield activity offshore steward, but halfed it loomed yesterday, after the re- at the first negotiating session jection of an employers offer last month.

The present claim of £600 for catering workers. catering workers.

have organised catering workers in the British sector, the Transport and General Workers and the National Union of Seamen, have said that unless a installations.

Yesterday Mr. Harry Bygate, a National Union of Seamen official in Aberdeen, said: "We have cut our original claim by 50 per cent, but the employers still have not met it and the men are very bitter."

submitted a much-publicised

atering workers. The two unions involved which and two weeks onshore, was met by an employers' counter-offer of £415. Shop stewards met in Aberdeen on Wednesday.

Mr. Bygate said: "The men
offshore endorsed the rejection

and the meeting decided they settlement is reached by the and the meeting decided they end of the month industrial were prepared to meet the action will begin on up to ab employers up to July 27. If by then there is no agreed settle-ment, we would initiate industrial action."

The men are employed by the four largest catering concerns operating on the North Sea installations. Any withdrawal of their labour would immediately affect offshore activity, the navy to prepare the sub-particularly construction work marine did not increase the risk The unions had originally ately affect offshore activity

Public service pay team holds last meeting

By Alan Pike, Labour Correspondent

MEMBERS OF Professor Hugh Clegg's Comparability Commission held their fast formal meeting yesterday before preparing their report on public services pay. This will reach the Prime Minister by the end of the month.

Local authority and health service union leaders spent about three hours with Pro-fessor Clegg and his colleagues discussing aspects of evidence which they have presented. But they received no indication of what the report which will cover local authority, health service and university manual workers and ambulancemen will contain.

A statement issued after the meeting said that it was part of a series of discussions with both management and unions. This process of consultation

was "quite distinct from the formulation of recommendations" which was a matter for the Commission. The Commission's compara-

bility study was part of the terms which settled last winter's disputes by public services manual workers. Under the settlement 50 per cent of any comparability award is due for payment from next month and the remainder from April;

At the Transport and General Workers Union conference earlier this week Mr. Mick Martin, public services national secretary, warned that further industrial action was possible if the Government did not honour

Navy denies health risk

The Defence Ministry yesterday denied that the Navy was jeopardising health and safety by loading the Polaris nuclear submarine HMS Resolution after a strike by Civil Service supervisors...

Members of the Institution of Professional Civil Servants at the Coulport base on the Clyde cut power to the submarine after 12 Royal Navy staff started loading. The union said this was increasing the normal risk to an unacceptable

The Ministry said that using

Underground strike action postponed

award.

BY GARETH GRIFFITHS, LABOUR STAFF

THE NATIONAL Union of Railwaymen yesterday postponed strike action by its 15,000 members on the Underground, after London Transport agreed to implement a 14 per cent arbitration award.

The union executive approved a peace formula agreeing to immediate talks on the operation of one-man trains on the Circle, Hammersmith and City lines, London Transport and the union have set a deadline of July 31 on the talks and any out-

Times talks to continue next week

By Our Labour Correspondent PRINT UNION general secretaries will meet Times News papers management next week to continue talks on a formula which could lead to republication of the company's titles after more than seven months.
The union leaders me yesterday and decided to seek a meeting with the company which is likely to take place early next week.

The Economist failed to on time

appear yesterday because of a dispute over manorange of a dispute over man-ning issues with the National Graphical Association at its Brentford, London, printing works. A return to work took place late yesterday afternoor after talks and efforts were be ing made to produce this week's

Postal regrading talks begin

By Nick Garnett, Labour Staff PAY AND productivity talks. which will centre on regrading proposals, were begin yesterday for the majority of the Union of Post Office Workers telecom-

munications members.

The talks, which will be reconvened 'next week, will focus on how the union's telephonists, telegraphists and coast radio officers will be assimilated into a new grading structure which the Post Office has been negotiating with its telecommunications unions. wants the same type of deal as the 14 per cent arbitration Earlier, London Transport

had said that the award would cause acute financial problems. It had decided to pay it after union assurances of maximum co-operation in one-man operations and productivity gener-

standing issues will be referred ally.

to a wages board. The peace formula is intended.

The two sides will discuss a to remove obstacles to one-man. pay settlement for \$,500 work- services on the two lines when shop staff on July 20. The NUR' suitable equipment and trains wants the same type of deal as become available. The NUR, however, emphasises that the strike call has merely been suspended pending the successful outcome of the talks.

The train drivers union ASLEF, and the white-collar Transport Salaried Staffs Association were also involved in the peace talks and agreement

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THE WEEK IN THE MARKETS

Credit pressures squeeze shares

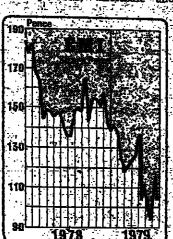
Unlike the Building Societies, retail price figures confirmed the stock indicket floss flot the existence of strong possess a facility for deferring inflationary pressures and bad news. The last week has European interest rates have been a miscraple one, with been rising, equities slipping to the lower end of their recent depressed trading range and gill-edged trading range and gill-edged giving up the builk of the previous week's gains.

The argument raging is begun to signal a new wage round versual times was would bring Minimum Lending hardly a cheap buyer in sight.

Rate down very soon and those

ice par

Rate down very soon and those who believed the Bank would wait for evidence that the credit squeeze was shoking off-loan demand has been won by pessimists a The June banking figures on Tuesday came as a reminder of how strong credit demand has recently been, wholesale and



A semitone flatter

medical electronics side the body: Stanner, that maddening combination of scientific excel-lence and commercial loss—has been a persistent drain on the group's resources, and now the music business, EMI's backbone, is lasing money. This is partly the result of a worldwide reces-sion in the record husiness, but EMFs reluctance to pay the prices demanded by the most successful recording stars has certainly contributed to its diffi-

culties.

Although the music susiness is not in such fundamental difficulties as the seamen EMI is in no position to support two major problem areas at once. Its borrowings have been in Paramount will bring to the creasing as fast as its profits joint venture the music from have fallen: net delit rose by its films and television proabout £100m in the 24 years to grammes; all very well in its

December, 1978, and since then EMI has taken on the Liberty label in the U.S. which itself

So something had to go something substantial. planned deal that EMI's new chief executive, Lord Delfont, has put together is perhaps the best thing that could have been done in the circumstances, though it is by no means certain that it will be enough. Half of the music business is to be sold The news emerging from EMI to music business is to be sold to Paramount Pictures, and the operated as a been so had that some sort of drastic action has fregun to seem inevitable. The group's lishing business of its own and lishing business of its own and a cash sum that will probably

turn out around £62m. The money would be used to reduce EMT's gearing—an absolute priority—and to support the other businesses of the group, which means giving the scanner a last chance to prove itself. If it cannot break even soon it will have to go: EMI simply cannot afford it. The attraction of selling a

stake in the music side rather than making another disposal -selling the hotels, say, or the defence electronics division—is that EMI retains an exposure to the music industry. Any other asset sale would have meant losing a whole division.

way, but not quite the straight U.S. popular music repertoire that EMI needs so badly. The is heavily in debt. Despite some deal gives Paramount the asset disposals, the eash drain must have been considerable in the first half of 1979. pany has lost it a lot of money recently, as it has bad the morti-The fication of seeing the musical new profits from "Grease" and elfont, "Saturday Night Fever" go

LONDON

ONLOOKER

The stock market's initial reaction to the deal was one of grateful relief that EMI looked at last to be getting to grips with its problems, and the shares rose by 10 per cent to 117p or so. But later in the week attention was concentrated difficulties—brought home so forcibly by the planned sale of half the group's principal division—and the price slipped back to around 100p.

Cartier's jewel

assets to bolster a wobbly balance-sheet, Tesco was showing how it is possible to spend heavily without undue strain on suppose. its cash resources.

Superfoods was acquired for

ALL~SHARE INDEX

£19.4m during the week leaves trading last year but the extent the vendor's founder, Mr. Lew to which creditors can be Cartier, a very rich man with pushed is obviously finite and plenty of time to take a long overdue holiday to consider his next ventures. Setting up from a mobile butcher's van ten years ago with a loan of £500 and just £50 of his own capital. on the scale of EMT's underlying Mr. Cartier can now bank £10m of Tesco's cash.

A restraint of trade agreement limits his re-entry into the food retailing market for the next three years but if, as week, only the very largest As EMI was selling major supermarket groups are going to survive as independents over the next decade, that may not be such a penalty as one might

Tesco, like Asda and Sains-The deal in which Cartier bury (the two other groups. The cigarette price war uperfoods was acquired for which Mr. Cartier thinks will appears to have subsided with survive independently over the some benefit to Imperial Group's on new development over the next three years and including a 56 per cent penetration of the

> Cartier sold out at a price which effectively valued each store at about £1m but the purchasing its own ambitions.

Tesco paid a nominal tax bill of the excuse. £1.1m last year on pre-tax profits of £37.64m. Inventories grew from £121.1m to £136.6m but a near £44m rise in creditors' balances to £152.63m indicates that it was the whole- £519m) the shares are sale trade, rather than Tesco, apparently well supported by a that had been financing a large

creditors can be pushed is obviously finite and the three-year expansion programme must be "front-end loaded."

Even with this recent hefty financing advantage, Tesco feels that it may run into a net debt position this year and a rights issue is feared in some quarters. Certainly the authorised capital has already been raised from £17.5m to £20m to leave 65.2m shares available for Tesco was saying during the fresh issues. But, as the strong grow stronger, food retailing watchers are waiting for the next round of the High Street price war to erupt.

Meat and drink

next 10 years) is going flat out market share. Having slipped to boost its portfolio of large to around 53 per cent at one selling outlets. A fortnight ago, stage, the John Player and it unveiled plans to spend £200m W D and H O Wills manufacturer has now recovered to the cost of Cartier, Tesco is home market and, after the now planning to spend almost successful launch of Lambert £100m in the current financial and Butler, the group can probably claim a 45 per cent stake in the important king-size field:

Total pre-tax profits expanded by £12.8m to a somewhat dischaser has calculated that it appointing £68m at the interim might have cost as much as stage where tobacco contributed £1.5m per unit to develop the £7.7m of the overall advance. same portfolio from scratch. The Courage brewing operation But like its big competitors, still looks pedestrian after an Tesco need not fight shy of advance of no more than 5 per cent although bad weather prob-With the help of stock relief ably provides a good part of

Yet however dull Imps' non tobacco investments may still look (and the food division returned only £12.8m before interest and tax on sales of double figure yield if, as seems part of the supermarket group's likely, the total dividend for stock expansion. So, Tesco the year is hoisted from 6.32p actually generated £72.4m from to 7p per share net.

NEW YORK

JOHN WYLES

VERY LARGELY, this week has been Carter's market and the movement of share prices has held something of a mirror to Americans' altitudes to their President. Adlai Stevenson's observation that "in America any boy may become President and I suppose it's one of the risks he takes," is too subtle in its appreciation of the difficulties of the office to be shared by the world at large. Rather the assumption is that

if a man wants to become Presi-White House he should demondecision in attacking clear and evident problems. Wall Street condemned man when has always doubted whether Mr. hangman's rope is actually put Carter could "cut it" as Presi- around his neck. dent but its inhabitants are no as much good will as can be any human must endure.

At the same time, however, wall Street has become increas-U.S. throat In other words Wall prompted 24.7 per cent fall.

Street might say of Mr. Carter The battering of International that "he was totally used to Business Machines this week sughimself to a change of regime,"

Herbert Quain. reclusive sojourn at Camp David below 70. has been getting on the market's behind the President, not of quantities because decontrol of happen in the recession. gasoline prices was known to be Street's luminaries were receiv- for many other companies. ing invitations to go to Camp David to tell the President what they thought he should do.

But as President Carter's

grasp of the difficult choices to Th be made has presumably Fr

Street's scenticism Decontrol. of gasoline prices would be bad for inflation. The development of a synthetic fuels industry capable of substituting for 2 or million barrels a day of imported oil would terrifically expensive

environmentaly damaging. The President's room for manoeuvre without Congressional co-operation is limited and many legislators seem incapable of making up their minds from one day to the next about which policies should be pursued.

These and other judgements have, since Monday, turned the market sour. In the past 48 hours gloom has been intensified by the Administration's latest admission of a failure critical to investors. Recession dent badly enough to endure is now an official prognosti-the lunacies of running for cation and although it has long office, then once he is in the been written into the predicbeen written into the predic-tions of Wall Street economists. strate qualities of leadership and the market's reaction has been as numbed as that of a

around his neck. President Carter's Sunday less awed by the Presidency than night speech is going to have to their fellow citizens and no less be very good indeed for him to siezed of the desire to extend regain some confidence in the business community. But it. mustered to the recipient of may indeed be impossible for what has become one of the the market to reward a good most bone-sapping experiences speech and an impressive policy initiative with higher

A recession, first of all, hurts ingly convinced that the corporate profits which have Administration is essentially plunged in every one of the six weak and disposed to fail in its recessions, some mild some deep, attempts to mend an economy since 1948. From peak to trough riddled with inflation and to the smallest drop in corporate chart an energy policy which profits was 22.7 per cent and even will take OPEC's hands off the the gentle cold shower of 1970

failure and did not easily resign gests that the market as yet to take fully the profits outlook into as Jorge Luis Borges said of its calculations. IBM's publication on Thursday of its first There is thus a tension quarterly decline in profits in between the consuming desire four years brought a wave of sell. for successful leadership and orders which reduced its price by scepticism about this particular 11 and which showed no sign of President's ability to deliver it. abating by midday yesterday Now Mr. Carter's long and semi-when the stock had dropped

Although IBM warned nerves. Last Friday and again couple of weeks ago that its on Monday, it appeared to rally second quarter earnings would . be disappointing, analysts had course for greatly patriotic not expected an actual fall in reasons but because Mr. Carter profits. But neither do they seemed bent on peeling back the expect the bulk of leading inlayers of the energy/economic dustrial companies to report problem. Hopes were raised and 1979 profits lower than last. oil stocks purchased in large which is precisely what may

Thus the penalty which IBM on his agenda and also because has paid this week for relative—word got out that some of Wall failure could well be in store

		
iday	833.53	— 3.3 3
nursday	836.86	- 7
ednesday 💮	343.36 .	— 6.48
iesday	850.34	— 2.65
onday	852 .99	+ 6.83

MARKET HIGHLIGHTS OF THE WEEK

	TODY WHEEK	THE PARTY	
Ind. Ord. Index	466.6 4.4	558.6 446.1	Economic and labour worries
Blue Circle	256 76	- 356 - 244	Persistent small selling
Cartiers	142 +12	T45 106	Agreed 150p cash bid from Test
Clark (Matthew)	157 .+20	. 174	Revived speculative demand
urotherm	315 -38	370 190	Disappointing interim figures
airbairn Lawson	25 7	68 25	Delay in annual report
larris Queensway	252 + 18	273 72	investment demand
lay's Wharf	740	170 136	Proposed £4.8m rights issue
Hunting Gibson	260 +28	263 98	Favourable Press mention
CI . 5-63-64-78-78	- 324 - 8	415 323	Sales of employees' shares
Metal Box	258 10	358	. Lack of support .
Hidland Bank	36616	455 348	Rights issue fears
lothmans Intl	62 - 7 -	81 7 371	Dividend increase disappoints
Rowntree Mackintoski	166 - 8 -	729 164	Overseas earnings concern
andeman (Geo.)	78 - 13	80 - 57	Speculative bid hopes
ilhouette A	88 -+31 -	103	Bid terms from W. L. Pawson
irdar	90 13	123 : 79	Fading bid hopes
ricoville	11 17 15 1 16 ·	95 - 🚜	Damatex withdraws partial bid
rusthouse Forte	167	198	f Overseas varnings concern
alor	88 +12	96 52	Chairman's confident statement
	a magazina da sa	Share and the same of the same	

U.K. INDICES

FINANCIAL TIMES

Average

—	week to	13	6	29
—	Govt. Secs.	72.89	73.19	70.68
<u>'</u>	Fixed Interes	t 74.62	74.51	72.36
—	Indust. Ord.	469.9	473.4	471.6
—	Gold Mines	162.4	-162.1	158.7
	Do. (Ex \$ pm	148.9	152.1	158.7
—	T'th bargains	16,009	17,542	16,055
_				
	FT ACTUAR	IES	•	
_	Capital Gds.	240.84	243.34	241.42
_	Consumer			•
—	(Durable)	225.58	228.53	229,13
	Cons. (Non-			
_	Durable)	237.24	234.36	232.97
_	Inds. Group	232.69	235.52	234,29
· ;	500-Share	269.04	271.30	271,35
_ ;	Financial Gp.	190.05	193.33	196.94
;	All-Share	246.17	248.67	247.45
_;	Red. Debs.	57.50	57.58	56.98
:				

Why investment conditions favour the Save & Prosper Property Fund

With rents continuing to rise, capital values of commercial and industrial properties have been moving shead. Rental growth has been particularly marked in shop properties – in some cases up by 30% – where increased spending has led to buoyant. conditions. Reuts of prime commercial properties in the City of London have also increased significantly.

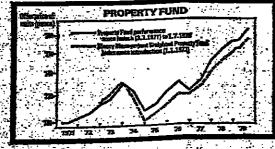
Given greater economic and political stability
in the months alread the outlook for further rental
growth in these and other sectors of the property
market is strongly enhanced. This should be of
particular benefit to the Save & Prosper Property Fund particular penent to the Save & Prosper Property Fun-which has 45% of its assets in prime shop properties and a further 29% in offices, including a substantial commitment in the City of London. Over the next three years 33 of the 60 properties held have rent regions and this should lead to substantial increases in the income of the Fund.

Rental grawth has also reinforced demand from instruction companies and pension funds for prime commercial and industrial property. Many investment managers are pursuing a policy of building up their property holdings to 20-25% of their assets a figure that many private investors might also consider appropriate for their own investment holdings.

With institutional demand also likely to remain strong, we believe that the Save & Prosper Property Find currently offers an attractive investment opportunity.

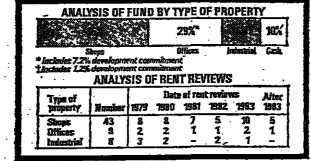
Past performance

Since the launch in 1971 the Fund has performed well, showing an 87.5% increase in the offer price of units to 11th July 1979.



Investment policy

Our policy has always been to invest in maxima-sized prime properties in carefully selected locations. Such properties are usually in demand when economic conditions are good, and they tend to remain marketable during difficult times.



The Fund now consists of 60 properties throughout Britain, and is currently valued at £37 million. The Fund's managers are advised by Healey & Baker who specialise in shop, office and industrial property throughout Britain. The Fund's Independent Valuers are Cluttons, Chartered Surveyors.

About Save & Prosper

Save & Prosper Group was founded in 1934 and in addition to being Britain's largest unit trust group is also a major force in life assurance, pensions and annuities. At 2nd April 1979 the group managed £1,000 million on behalf of some 700,000 investors.

5%p.a.free of tax at the time

If you invest £1,000 or more you can withdraw up to 5% of your initial investment each year for 20 years without giving rise to any liability to tax during the period. This is a feature of particular interest to higher-rate and additional-rate taxpayers. Forther details on the tax position are given opposite.

In using this facility you should bear in mind that any rate of withdrawal that exceeds the growth rate of your investment will result in a decline in the value of your investment.

Howtoinvest

A homp-sum investment in the Fund is made through a single premium life insurance policy - the Save & Prosper Investment Bond. You can invest £250 or more (£1,000 if using the Withdrawal Facility) by purchasing a bond linked to the Property Fund. To invest now, simply complete and return the coupon, together with your cheque. Once your proposal has been accepted we will send you a policy document normally within tan days. The offer water of white in normally within ten days. The offer price of units in

the Fund on 11th July 1979 was 187.6p.
For details of regular investment please contact your usual adviser, one of our local branches, or Customer Services at the address in the coupon.

EVERYTHING ELSE YOU SHOULD KNOW

Unit pricing The Property
Fund is divided into units which
are normally revalued fortnightly,
though more frequent valuations though more frequent valuations can be made if necessary. The offer price is the price at which units are allocated to your Bond, and the bid price is that which determines the cash-in value of your Bond. The number of units allocated to your Bond will depen on the offer price ruling on the day your application is received. All not income received by the find is automatically reinvested, to increase the value of units.

Automatic life insurance Should you die while your Bond is in force, your dependants would, receive between 100°, and 250°, of the bid value of the units then of the bid value of the units then credited to your Bond. The actual | Age at death | Percentage of the bid | pulse of your Bond | Date of your Bond | Date of your Bond | payable on death | Date of your Bond | payable on death | Date of your Bond | Date o

percentage depends on your age at death, and this percentage is

available on request. If you are in poor health when you purchase your Bond, we may have to quote you special terms, though the amount invested is not affected. Charges There is an initial management charge of 5° plus 2 rounding adjustment (not 1° plus 2 rounding 2 roundi The costs of property management, valuation and other expenses of the Fund, including buying and

the Fund, including maying and, selling properties, are home by the Fund. We also reserve the right to amend the policy benefits, if necessary, as the result of any levies payable under the Policyholders' Protection Act. holders' Protection Act.

Current tax position You have no personal liability to capital gains hax as this is allowed for in the price of units. Also you will have no personal liability to basic rate income tax in connection with your Bond, either while it is in force or when you cashit in. There may be a liability to higher rate and/or additional rate tax if you are, or become liable to these taxes during a year in which you cash your Bond, or on your death. Withdrawal facility Basic rate tax payers will have no liability to income tax or any withdrawals. Higher rate and additional rate

displayed may withdraw up to 5", of their original investment each, year for 20 years withous giving rise to any liability to these rates of any during the period. Such withdrawals will nowever, be taken into account in calculating any liability to these takes when the Bond is eventually costed in, or at death. Payments are made half-yearly on the last day of the most hyeurselect, the first payment being not less than two months after the purchase of your withdrawal rate or ulse on into two months. Switching facility At my time you may switch your investment. Switch using given.

Switching facility At any time you may switch your investment from the Property Fund to one of 22 other Save & Prose r Group funds, at low cost, and without incurring any personal control gains tax liability, buil details of this valuable facility are given in the booklet that is sent to you with your policy doennen.

Cashing in your Bond at any time and receive its full cash-in value based on the bit pure ruling. However, we receive the right to delay reported not exceeding six months, in order to avoid having to sell properties chadwantageously. This right, which has never been exercised, would only be used in exceptional circonstances.

Proposal for an Investment Bond linked to

SAVE & PROSPER PROPERTY FUND SAVE & PROSPER INSURANCE LTD. 4 GREAT ST. HELENS LONDON EC3P 3EP TEL: 01-5548899

1. I wish to invest £... In a Save & Prosper Investment Bond linked to the Save & Prosper Property Fund. Lenciose my cheque for this amount made psychie to Save & Prosper Insuence Limited.

BLOCK CAPITALS PLEASE

2. Name of Proposet in full Mt/Mts/Miss

 Withdrawal facility. If this is required please indicate the percentage of your original investment which you wish to withdraw each year. (Maniguan investment £1,000). 4% 5% 6% 7:3 [8:5]
I should like the first withdrawal facility payment to be made on the last day of (month) 197. (year) and helf-yearly thereafter. (Not earlier than two months after the date of this application.)

date of this application.) This offer is not available to residents of the Republic of Incland. Declaration I declare to the best of my knowledge and holes that I am is sood health and that the answers to the foregoing questions whether in my handwriting or not are two and complete. I agree that this proposal, together with any statement signed in the presence of the Company's noticeal examinor, shall be the basis of the contract title Save & Proceer insurance Limited. I consent to the Company working medical infolmation from any doctor who at any time has arranded me, or seeking information from any doctor who at any time has arranded me, in have at any time made a proposal for life assurance, and I authorise the ground of such information.



SAVE & PROSPER GROUP

An administration order

BY OUR LEGAL STAFF

We cannot get a firm of solicitors. A & B, who are executors of my late motherin-law's small estate to complete winding it up and, in particular, to deal with a few trinkets and some furniture they hold. Another solicitor says there is nothing further he can do as A & B are executors. Do you agree? Would an approach to the Law Society be of any use, or must we wait until A & B say their costs have consumed the balance of the estate? An approach to the Law Society may prove useful, It is certainly worth trying. Otherwise your wife's only course is to apply to the Court for an administration order or directions in the administration of the estate. As the estate was small this could be done in the County Court but the costs of doing so might even then be disproportionate to the value of the unadministered estate.

The situation of a boundary

The boundary of my garden is described in a Land Registry document as " centre of existing hedge." The hedge concerned is an old hawthorn hedge on either side of a dry ditch, but in recent years my neighbour's have removed most of the trees on their side and extended their gardens into the ditch. They seem to suppose my garden ends

with the hedge on my side. What do you consider is the boundary? Is there any action

subject that the declaration of I should take? The situation of a boundary is trust scheme does not prevent capital gains tax being payable. a question of fact. In your case the centre of the hedge-ditch-Hence in cases where the subject matter is not a principal hedge feature seems likely to be the true boundary. But, as residence it is important to consider whether any saving of the hedge on one bank has now capital transfer tax may not be been removed there is a danger offset by bringing forward the that the fact that there used to be hedges on both banks of the ditch will become obscured date when capital gains tax is payable. The date of the declain time. You should therefore ration of trust would not norm "perpetuate testimony" by procuring now statutory declaraally be a disposal on which gains tax is chargeable, as the tions by any people who know trust will not create settled the site well and have done so property. for some time, in which they can describe the position as it No power was before the clearance of the hawthorns on your neighbour's

of attorney side; and, preferably, stating where the boundary runs. Transferring

My brother suffered a serious accident some months ago, and since then has been more or less unconscious. I am told I cannot get a power of attorney to manage his affairs. What, then, can I do? It is correct that a power of

We have tried to make clear

in our earlier replies on the

attorney cannot be granted while your brother is not conscious, for the donor of the power must be capable of handling his own affairs at the time when he grants the power. The only course would be to make an application to the Court of Protection under the Mental Health Act 1959.

Exchange rate and a salary

I am an American working in Britain for a U.S.-based company. My salary is paid in

and deposited in my U.S. bank. The company submits a statement of my salary to the Inland Revenue, but in pounds. What rate of exchange should be used?

From what you say, schedule E assessment should be based on the rates of exchange on each pay day (presumably the days on which the dollar amounts are deposited in your U.S. bank).

A section 146 notice

In 1973 I leased a portion of a small industrial property I own, and last year I served a notice under Section 146 of he Law of Property Act, 1925, because of the neglect of the property and later I applied to the court for forfeiture. Meantime, in 1975, the tenant moved into an adjoining part of the building and some time later, by letter, he agreed to pay me an extra rent. Because I have nothing but this letter, on what basis can I serve a notice for lack of repairs under Section 146 and because of such breaches of the covenant in the part formally leased, the subsequent application for forfeiture? Are not obligations implied as to repairs of the premises? The normal inference, in the describe, would be that the extra area occupied since 1975 is held as an addition to the

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be by post as soon as

extended to the additional area You can therefore serve a Sec tion 146 notice on the tenant in exactly the same manner as you have done in respect of the original demised premises, save that it would be wise to recite that the premises were demised in 1976 on the same terms as the original lease. We think that in fact there is only the one lease and that the 1975/1976 transaction resulted in an accretion to the property demised by the 1973 lease. There is therefore no need to rely on implied covenants as the covenants in the written lease will govern the parties' rights and obligations.

of interest.

ability to pay.

But even the borrower who is

Such insurance is clearly good.

for the lender, and though it

is paid for by the borrower, is

good for him too because in the first place it frees him from a

considerable degree of financial

worry. Moreover, because the cover is provided by way of a

group scheme it is normally

much cheaper for him to buy

than if he seeks to insure his

indebtedness on an individual

basis. This is partly because

insurers' administrative ex-

penses are reduced, and partly

porrower cannot normally pur-

Of course where un-

Cottage transfer to children

Referring to your reply under cottage transfer (June 2) in which you suggest a declaration of a trust for sale and the assignment each year of sufficient of the equity of the property to absolve the annual gift exemption; we are concerned about the effect in such circumstances of the provisions dealing with associated operations. What is your view on this point? We appreciate your concern and we accept that a case can be made out for attacking the transaction under Section 44. However we think that Section 44 would not be held to apply where there is no obligation to make the future transfers or assignments of the equitable interests and where a regular

> least six months, The amount of cover provided is, of course, directly related to the premium insurers want and the price the lending organisation reckons it is sensible competitively to ask its customers to pay—or in some cases to include in the cost of its anance or in some cases to not offered as an optional extra but included in the cost of the

but most schemes pay instal-

Dackage. The precise mix of cover in any scheme is therefore variable: Just as many schemes include cover during unemployment, as many probably most also provide cover for the death of the borrower. But all are mult around the provision of insurance for disablement, whether due to illness or injury. normally undertake to repay the

ANYONE who borrows money rower's debt, in the event of commercially, as distinct from injury, illness or memployment privately, for whatever purpose they pay part of all of the instaland from what ever source, is ments as they fall due. Paysubject to some degree of credit ments are not usually made to vetting. The lender needs to the borrower but on his behalf, ensure, so far as he can, both direct to the lending organisa-The borrower is thus the return of his capital in due : tion. time and also during the period relieved of his obligation but f the loan the regular payment hever actually gets his hands on the insurance money, though he has to initiate the claim and proin credit terms the most gile vide all the requisite evidence edged or copper bottomed, can that insurers require medical

die, be injured, fall ill, or lose certificates and so on. Most loan and credit agree-ments require monthly paytheir job. It is thus by no means unusual for banks, finance ments require monthly pay-houses and retailers and so on ments by the borrower but not providing loans or credit facility and insurance schemes provide providing loans or credit facility and insurance schemes provide ties to offer borrowers the cover for the repayment in full opportunity of insuring their in. As they fall due. Sometimes opportunity of insuring their ininsurers make what they call

INSURANCE

JOHN PHILIP

proportionate " or " per diem payments. In these cases the borrower who is for example off work for 20 days in a month gets two-thirds of the appropriate monthly instalment paid on his behalf.

because insurers get a much better spread of risk Cover does not normally com-mence at the first day off work. Indeed many of these group schemes provide cover that the Insurers fix "waiting periods of varying lengths to protect chase elsewhere in any other way—cover against his inability themselves.

Depending on the particular scheme the minimum waiting period may be as short as 10 to pay through his unemploylays or as long as 30 daysemployment cover is provided there are exclusions and finanwaiting periods of different lengths may be written into the same scheme for the various: cial limits (but this is true of all aspects of credit insurance) aspects of cover, say 15 days for ments, rental or whatever injury and illness and 30 days

during unemployment for at for unemployment. Inevitably, many borrowers enjoy less than average health, rands. having some long-standing physical disability which from time to time lays them low. Because insurers underwriting this kind of scheme do not normally require medical evidence or detailed health declarate they apply to the majority of schemes the exclusion to be found in most individual disablement contracts—that of disablement due to physical disability which is known to the borrower and which the borrower has suffered prior to the

loan or credit agreement.
This " pre-existing " exclusion. as it is called, is as vital a protection for insurers as is the waiting period. Without claims costs would rocket, and the price of insurance for all. double or treble. outstanding amount of the bor-

Incidentally, for the protecmay sometimes require detailed health declarations. But bor-rowers should not be misled into thinking that the declared abnormalities are For in this kind of

health ... insured. situation the health declaration is only a key, or sometimes, a bar, to admission to the scheme. Once admitted the full rigour of all the scheme's exclusions apply to the norrower.

As I have said premium is paid by the borrower either overtly, or as part of the cost of the borrowing. Payment can be made by way of a single pre minm at the outsef or month by month as loan repayments or interest or whatever fail due But the choice of method of payment is not the borrower's option. It depends on the terms of the scheme set up by the lending organisation...

GOLD COINS

ROGER JOHNSTONE

Australia is to mint its first gold coin in nearly 50 years in yet another attempt to cut back the ballooning stederal deficit. Mr. John Howard, the Treasurer, announced the move this week although only giving scant details of the actual issue.

He said the first issue from the highly-respected...Federal Mint would be a "collector" type coin with a face value of A\$100 and would be aimed at Australia's large community of numismatists. Of more interest (41) will be a later issue of pure gold bullion coins along the lines of South Africa's Kruger-

Although Australians are now allowed to hold gold certain legal statutes will have to be altered to facilitate minting of the new coins. This will be done in the forthcoming budget session of Federal Par liament, so Australia's gold coins would probably not be available until early next year. It is thought that a competition may be held to decide on the design of the proof set.

The collector coins will be made available in proof form at a premium on value, while the bullion coins will carry a small mark up.

Australia now joins a grow-ing band of countries trying to follow South Africa's successful introduction of bullion coins a little over ten years ago.

transfer when the parts are Non-residents tax

I am resident abroad, and for some years have been using a provincial firm of accountants to sort out my UK tax affairs, but they do not seem to have all the answers or be capable of getting speedy responses from the Inland Revenue. I have considered using my banks tax department, or one of the international firms of accountants, but I imagine their fees would be high. For investment I wondered about stockbrokers in, say, the Channel Islands, who are accustomed to overseas clients.

What do you advise? You cannot hold your accoun- lines (and you have not really tants responsible for the time given us many clear facts to go taken by the Inland Revenue. Whilst tax inspectors can bring pressure on taxpayers (and accountants is likely to give you their agents), the tax laws what you need at a price you generally provide no means of would find acceptable.

one taking in the view from the

mountain peak tends to look

man of De Beers, Mr. Harry

He was looking ahead after

a year in which world diamond

bringing pressure the other

real property

I have noticed in recent

answers that you advise the

property which will avoid

capital transfer tax is the

best way of transferring roal

declaration of a trust for sale

and the division of the interests

under the trust into a number

transferred each year. But is

capital gains tax charged on

the whole of the assets at the

time of the declaration of the

trust for sale? Is it not the

case that there is only a

of parts which can then be

Most London stockbrokers are equipped to serve the needs of non-residents, so it is really up to you whether you prefer to use a broker outside the UK.

accountants have insufficient experience of non-residents' taxation, you might try the tax department of one of the international banks; your own bank probably has many non-resident customers, but you do not say which bank it is.

From, reading between the

The view from the top

If you think your present

on), we doubt whether one of the larger international firms of

Farm tenants responsibilities

Possessing three farm smallholdings, for which we have always executed all external repairs to the houses and farm buildings, I now find, with the high costs of such work, that the rents from these (which have been fixed by an agricultural valuer) only meet a small portion of the repair bills, causing an imbalance in

the accounts. understand that repairs for this type of property was, through a fairly recent Act of Parliament, made to be all or partly the responsibility of the tenants. Could you please let me know if this is correct?

and the only reference to repairs is "the tenant shall keep all fences, ditches, drains, gates and interior of the premises including glass in windows in good and tenantable repair." There is no mention of repairs by the landlords.

in that original lease will be

1973 lease; so that the covenants pattern of such transfers or

24 1961.

Section 2 of the Agricultural Holdings (Notices to Quit) Act 1977 regulates the length of notice required for a notice to quit served on the ground that the tenant is in breach of a term of his tenancy. Under Case D a six months' notice is required for breach of a repairing obligation. But the obligations remain under the general law

group producers in the June quarter was R6,963 per kilo-

gramme. This equals \$255] per

R6.547, or \$240, in the March

has ben'the success in holding

down what has been a very

worrying rise in costs. Last quar-

cent; it is worth bearing in mind

that, the rise in oil prices does

Of the profit increases, best

showings have been made by

heavily on the open-pits.

A feature of the quarterlies

ounce and compares

quarter:

that the tenant is responsible for interior repair, while the landlord has no obligation as to the exterior. If you want exterior or structural repairs done you must do them, but you are not contractually obliged to do them. You will of course need to ensure that there is no breach of the Public Health Acts i.e. the property must not be allowed to become dangerous structure or unfit for habitation. You may also be responsible for certain internal matters, principally the water and heating apparatus, if the tenancy was granted for less than seven years since October

The battle of the perks

received by the Gold Fields Press recently that the servative Government is con-

> There are in fact two separate sets of provisions: one covers all employees, while the other relates only to directors and to those employees earning over £8,500 per annum. The two regimes differ markedly, and it has been well said that there is one law for the rich and another for the poor: although there can be considerable argument how heavily penalised the rich are by the more stringent provisions

applying to them.

The law for those who are not directors, and whose earnings (counting in their benefits) do not amount to £8,500 can be simply stated. They are taxable on the cash amount of their earnings: they are also taxable on earnings which come to them in non-cash form-the example always quoted is that huntsmen are by custom entitled to sell the hides of the animals upon which they feed their hounds. This and other similar rights are described in the tax legislation as "perquisites," and along with salaries, fees, wages and profits, they are defined into the comprehensive term "emolu-" emoluwhich tax is on

charged. Two further points need to to employees earning under £8,500, and to those over it, except in this latter case to the extent that it is replaced by the special provisions outlined below), is appropriate only to tax money payments, or items which can be turned into money. (except that the law has recently been widened to bring in also medical insurance and vouchers exchangeable for goods). Where "encashable" goods or services are given, tax is paid on their second-hand

The second qualification to the

general rule is that housing supplied to employees has always been taxable. There always been taxable. have been numerous attempts to introduce sense into the exceptions from this rule, and blte into the provisions dealing with non-exempt housing. The latest rewriting was Mr. Joel Barnett's dream child, S.33 Finance Act 1977. This section is complex enough to require a series of articles all to itself, but its general intent is to charge tax on those enjoying beneficial occupation by reference to the higher of the rent paid by their employer or the

an annual value derived from an objective formula, would be the basis to be used for subsequent benefits legislation, and in

TAXATION

DAVID WAINMAN

particular for that applying to directors and the higher paid. We thus find with no surprise that in Section 61 and the succeeding sections in the Finance Act 1976, the general rule for attributing a value for tax purposes to any benefit is that cost to the employer is to be taken as the relevant measure. Where the benefit consists of the employer's permitting an employee to use an asset which remains the employer's property, then the annual value is taken as a general rule to be 10 per cent of the asset's market value.

There are a few exceptions. If it is true that the Conservatives want to reduce or eliminate the advantages of paying employees in kind, they hardly need look further than the valuation rules. For instance, gross rateable values of accommodation may once have been a reasonable measure of value. be made. The first is that the But today two factors conspire general law (that applying both to call these values into question. First, the updating of the rolls is substantially in arrear: but much more significant is the second factor, that the whole basis of valuation ignores, pur-posely, questions of availability or otherwise. If rented accommodation is in extremely short supply, can its value realistically be derived by ignoring that shortage but otherwise looking for "the rent which might reasonably be expected to be obtained on a letting from year to year if the tenant undertook to pay all usual tenant's rates and taxes, and if the landlord undertook to bear the costs of the repairs and insur-ance, and other expenses if any necessary for maintaining the subject of the valuation in a

state to command that rent." · Where a car-owned by the employer is made available to an employee so that he can use it for his private purposes, the valuation of that benefit can only be described as arbitrary. (It must be understood that this benefit is the "availability" of the car for private use: whether and how much it is used privately is irrelevant, except to the extent that there are different rules for valuing the private availability depending whether the business use is more or less than 10 per cent of total mileage.) It is only in the sense that the benefit figure is thought to be inadequate that

then it would be fairer to recog-nise that his employer is just as significant a contributor as the Chancellor to the costs of

built into the rules for valuing other benefits, an illusion which seems to deceive many employers and their employees. If an employee pays his own telephone bill of £100, he needs

age is gained if his telephone bill is paid by his company. The figure on which he is then assessed is only the net sum of £100, and this costs tax of only is dipping into his pocket for so to put this case on all fours with the other one-he needs to be given £150 in cash so that he can pay tax both on that

\$ 10 mg

Carried Services

MINING KENNETH MARSTON

by currency uncertainties to a R2.22bn, highest-ever \$2.55bn. But the boom conditions had ended and he saw "return to normality in the

If anyone really knows about diamonds and the mysteries of the world they live in, it is Harry Oppenheimer. And so it came as no surprise this week to learn that the value of this year's first half sales of rough diamonds, handled by the Central Selling Organisation on behalf of De Beers and other world producers, had come out at a less exciting R1.09bn, or \$1.27bn. Admittedly, these figures

were respectively 2 per cent and 4 per cent above those of the 1978 first half, but the latest period had the benefit of the big price increase of 30 per cent which came into force in August, 1978. So the latest figures reflect a sizeable fall in the volume of diamonds sold.

While the market for the larger gem stones remains reasonably good, that for the smalls which range from about i carat to I carat (there are Western Australia is still that 142 carals to the ounce) has for diamonds and the Ashton become weak. Furthermore, venture of Conzinc Rictinto of fairly large unsold stocks of Australia remains the focus of polished diamonds are being attention. A further progress held in the cutting centres report this week has contained held in the cutting centres the usual sampling results where some short-time working which continue, disappointingly, has been reported.

This is a seasonally quiet time in the diamond trade and an eagerly awaited guide to market prospects will come in discovery of many September when buying of diamonds of considerably larger roughs takes place in prepara-tion for the Christmas trade, the prospect as exciting. At the Particularly important will be moment it ranks as no more the attitude of the U.S. market than intriguing, but these are which accounts for about half still early days and the many the total gem trade.

In the meantime the indica- have been barely scratched.

BY THE nature of things, any- tions are that second half sales may not be much different from those reported for the first six down, even though there may months; a further price rise would, of course, make a differbe higher peaks in the far dis. ence, but whether this will be tance. Back in April the chair: made is a moot point. At all events, De Beers and

Oppenheimer, was doing just the CSO are unlikely to be very worried. The latter probably still needs to build up its reserve stock of diamonds which was run down last year, while sales values had been boosted the former still expects a good year and should be receiving a much higher flow of interest on the dividend from 65 cents to

CSO Rough

Diamond

30 37 77 76 75 74 75 76 27 1971

to be of a multitude of very

The largest announced has

been one of 6.47 carats, but the

kimberlite "pipes" discovered

tiny stones.

De Beers

Share Price+

(END OF YEAR)

Apart from a slight distract from the other groups will be tion occasioned by the falling announced next week.

being taken from the peak level

gold prices has given rise to

caution. Most observers feel

in golds, despite the fact that

the high dividend yields being

offered are based on earnings

made at much lower than cur-

is the worst enemy of any share-

is little room for logical assess-

64 166 168 70 72 74 76 78 79

Prices

The most encouraging aspect of the latest report from Ashton has been the indication of a further diamondiferous area (Fitzroy) and the start of deeper drilling which has encountered diamonds down to a depth of 70 metres. There is still plenty of time for Ashton to come up with results likely to stir the blood of the sharemarket.

There has been little stirring ter the Gold Fields group's of the blood in the market for average increase in unit costs There has been little stirring South African gold shares this was held to a creditable 3.1 per week, despite the firmness for the most part of the bullion its big above-normal cash price and the publication of reserves. A modest increase in another set of increased not greatly affect these under-ground operations but bears quarterly profits from the mines at least 70 cents (37p) seems to in the Consolidated Gold Fields group. June quarterly results

the more marginal mines. Thus Doornfontein and Libanon have done well with respective rises of 33.7 per cent and 22.5 per The disappointment has been provided by Venterspost which lost production as a result of an underground fire and also suffered a fall in the grade of ore milled and a rise in costs. Profits dropped accordingly despite the receipt of State aid, but an insurance claim for loss of revenue is 10 be made.

> a Another view from the top has been taken this week by Canada's Noranda, Reporting a second quarter profit of C\$67.2m (£26.1m) which makes a first half total of C\$140.3m, or C\$5.08 share, compared with C\$135.2m earned in the previous full year, the base metal mining group warns of an unfavourable outlook for the rest of this year.

6 Australia's MIM Holdings is to make a one-for-four scrip issue to holders registered on October 11. The new shares will rank equally with those existing and will qualify for the final dividend which has yet to be declared for the year to June 30

Malaysia's Aver Hitam has completed its financial year with a tin concentrate output of 2.291 tonnes against 1.794 tonnes in 1977-78. The mine will also have received a considerably higher price for its tin in the past 12 months. Malayan that the bullion price is about to run out of steam after its strong advance and that a setback is due at any time now.

So there is not great interest against 1,978 tonnes have also the fact that done well.

rent bullion prices. Uncertainty system is to be used by Getty is the worst enemy of any share. Oil. Australian Consolidated market and when it rules there minerals and the Ashburton joint venture to explore for uranium in 70,000 square miles Bultion prices received by the of the Pilhara-Ashburton region mines in any one quarter vary of Western Australia. according to the timing of their will have a 60 per cent stake sales, but the average price in the search.

• Space satellite prospecting

information via the Landsat

IT HAS been suggested in the less inevitable that the alterna- his private motoring at the £100 net after 60 per cent tax.

sidering a radical amendment of the "benefits in kind" legislation.

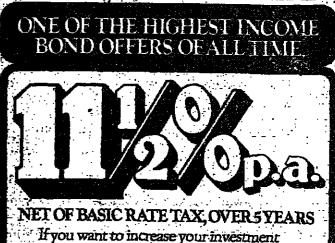
gross rateable value of the premises.

Each of these measures of the benefit is objective and certain. They are therefore eminently suitable for use as the basis of taxation-and once the Revenue recognised this it was more or it can be said that anyone "gets."

making the car available.

to leave him with the necessary benefit

The value ascribed to the £60 in place of £150. What availability of an employer's many fail to see is that like is asset can be arbitrary. But not being compared with like there is also an optical illusion. In the second case the employee £60. To enable him not to do £250 of gross income in order £150 and on the telephone bill



returns, this new Guaranteed Income Bond will eriable you to take full advantage of the exceptionally high interest rates currently available.

The income is payable for 5 years and is the same for men and women of all ages:

	Your rate of tax	Your net theome for 5 years
	30%	IL5%p.a.
-	45%	10.4%p.a.
o-	60% 75%	9.2%pa
	(5%	81%p.a.
7	At the end of	years your original investmen
	will be returned in	full. The payment on death is

slightly higher. The minimum investment is £1,000. The Bond is issued by a leading insurance group with assets in excess of £850,000,000.

URGENT-PLEASE ACT NOW THIS OFFER COULD BEWITHDRAWN AT ANYTHME

To: Julian Gibbs Associates Ltd. 9 Manchester Square London WRM 5AB. Please send me full decade of the Constanced Income Bond.

YOUR SAVINGS AND INVESTMENTS

Sir Geoffrey Howe's income-tax revolution has reduced the appeal of low-yielding Government securities for wealthy investors. Has the penny dropped with the gilts market? Martin Taylor reports

A bumpy ride for Transport 3%

ALTHOUGH Sir Geoffrey lent return to a high taxpayer. Since the Budget, which has blow to the tax avoidance annum interest but that, of industry, it would be naive to suppose that people are any keener to nay the top rate of tax.

The dividend stripping thumbs. Ken Ayers of stock-brokers Laurie, Milbank put the

own temptations for the highor cum-dividend, and selling it
rate taypayer as it offers two
ways of reducing tax on investments. The first takes advantage
way the dividend is trapped in
way the dividend is trapped in
such before the Budget was of the deep discount at which the price of the stock and counts the equivalent of 250 per cent taxpayer. For a in a happier age when Bank course, that the market has not 75 per cent taxpayer, it is now stand with respect to their the stock has been held for long redemption level. The second enough to ensure that no gains involves using the "special-ex" tax is paid.

cent 1978-88, issued to buy out were, just as the tax subsidy on stock is slightly dear relative at around £65 but will be repaid against the cilt-edged market as decides to switch his holdings at £100 in 1958. Its progress may a whole: the "year-and-a-day" about be jerky (low-coupon stocks are dividend ploy should be a relavery volatile), but on average it tively more attractive method will appreciate by about 6 per of saving tax until low-coupon cent a year over 9 years. As prices have adjusted down-capital gains on cilt-edged are wards. untaxed if the stock is held for

HAVE UNIT trust managers

you could ask many unit trust

groups was new their funds

were doing against the index.

Cyrnes have held that you would

usually do better picking invest-

ments with a pin than relying

on the unit trust industry's

gone out the window-at least

in the case of America-oriented

funds. Each of the 21 Ameri-

can unit trusts logged by Planned Savings magazine has

beaten the Dow-Jones Index

the Dow-Jones stocks a year

ago your holding would now be

Against this background, in-

over the year to July.

Now the theory seems to have gain.

If you had invested £1,000 in Index.

vaunted investment brains.

For years the rudest question

changed their spots?

suppose that be have to course, is subject to suppose that be per any rate of tax.

The dividend stripping ment income—than they have been in the past.

The gilt-edged market has its can be traded either ex-dividend to stocks. The pult-edged market has been compositely as the firm's or cum-dividend, and selling it to supposite the point against the low-coupon stocks. The pult-edged market has its can be traded either ex-dividend tiously) at the firm's or cum-dividend, and selling it to supposite that be stocks to stock the stocks to supposite that the point against the low-coupon stocks. The pult-edged market has its can be traded either ex-dividend to stocks. The pult-edged market has its coupon stock ex-dividend during point against the low-coupon stocks. The pult-edged market has its coupon stock ex-dividend during point against the low-coupon stocks. was around 3 per cent, collapsed in the meantime), and only 25 per cent.

UNIT TRUSTS

EAMONN FINGLETON

better showing among second-

But the major reason for the

facility to strip the dividend from a high-coupon stock.

First, the low-coupons. The Budget, the low-coupon stocks old favourite. Transport 3 per are less of a steal than they advising their clients that one railway stockholders at the time mortgages is worth less. So one to another in the hope of pickof nationalisation, now stands would expect them to fall ing up commission if the client

> Various explanations can be put forward for the perverse behaviour of low-coupon stocks

Geoffrey lent return to a high taxpayer, since the Budget, which has these stocks tends to be rather carrying out certain switches unless you are investing mil-

lions. Another suggestion concerns the absence of taps. Until yesterday, there had been no official supplies of low-coupon stock since the 3 per cent 1981 stock was sold out earlier this year. It is also possible that high tampayers, expecting that they will be better off in general as a result of the tax changes, are committing The gilt-edged market prides fall over the next couple of itself on its efficiency in correcting anomalies of this section. stocks, which should then move

rapidly much nearer to par. Whatever the reason, many gilt-edged brokers believe the relative strength of low-coupon stocks cannot lost long. Ayers is advising his clients that they may be able to pick them up a good deal cheaper in a few

He says: "The changes that we expect to occur will prove in the last month. For a start, all of them tstocks with wards. The low-coupon issues attract coupons below 10 per cent) dear private clients rather than in- at present levels, although some over a year, this offers an excel- have outperformed the market stitutions and the market in arc clearly dearer than others."

Money Monitor

Fixed asset

FIXED interest rate offers to savers are catching on among building societies. The latest deal comes from the Grainger society, which is offering a guaranteed 10 per cent net of basic rate tax over three years.
With assets of more than
£60m. the Grainger is one of the biggest societies so far to offer fixed rate investments. At most societies, the term rates are not guaranteed but fluctuate in line with the basic building society interest rate. Following Building Societies Association's rates

changes yesterday, most societies will be paying 9; per cent tax-paid for three-year money from August 1. But such 200d rate is unlikely to last. The Grainger's rate is, there-fore, extremely attractive.

The Grainger, which is a member of the Building Association, has gilt-edged securities Societies to ensure that it can honour its obligations. The gilts were hought at a market low a few weeks agn and savers are henefiting from the competitive terms of the purchase. The minimum investment is

You can write to the society at Grainger Chambers, Hood Street, Newcastle-on-Tyne.

Changing Surviving the American nightmare down

improvement in the insurance rating of many types of car has shielded many motorists from the latest rise in General Accident's car

insurance rates. Among the cars affected are the Mini 1275 GT, the 1294 co Alpine GL, the Datsun 120A/F11 Coupe and the Toyota Corrolla 30, which all move from group 4 rating to group 3. Group insurance usually works out about 15 per cent cheaper than group 4.

General Accident is also improving the rating of the Mazda 818MkH, Toyota Cressida and the 895 Volks-

The improvement in ratings is mainly because spare parts are easier to get or their prices pay back the loan you are given have been cut

Loans for foreign homes

THE ELEGANT traditions of British travel have taken rather a knock in recent years, with movements controls holidaymakers to accept package tours or cheap hotels, while their continental counterparts occupy villas freely purchased with strong currencies.

Sterling's unusual strength and the relaxation of exchange controls provide an opportunity to redress the balance. Estate agents in the UK report a surge of interest in foreign properties and overseas agents may be inundated this summer with inquiries from British people intent on buying a flat or farmhouse in some corner of a foreign field.

A major problem for many prospective buyers will be finding the money. There is no tax relief on buying foreign properties and building properties and building societies are barred from lending abroad. The best bet is probably your local bank manager. Clearing banks have recently been moving into the home loan field and foreign properties are a relatively un-explored field for them though they have an international net-

The banks say that overseas it is lending remains a low priority at this kind of business," but



The good life is possible again-

CREDIT-1

JOHN MAKINSON

but there is a good chance that they will become more involved once the corset stops pinching. Aside from any absolute growth in the market, tax cuts have ensured that buyers are increasingly younger people, who often need credit, rather than those on the verge of retire-ment who can pay out of savings. Lloyds, for example, says that

"more than happy to look unfamiliar market.

HOW THE BANKS' NEW LOAN RATES MEASURE UP (OLD RATES IN BRACKETS)

adds that a number of technical problems arise—notably colla-teral. Banks will be reluctant to accept foreign property as security for a loan but could lend in either sterling or foreign currency if credit were backed by assets in the UK. This might be a problem for the emigrant; but less so for the possessor of a rapidly appreciatg British property on which a good part of the mortgage has already been paid.

Banks will also be interested in the rental value of a property. often easier to judge than the potential capital appreciation in

The last of the lower rates

CREDIT—2 COLLEEN TOOMEY

IF YOU'RE thinking of borrow- Co-operative ing money from a bank, take a National Westm

tip and hurry to the Co-operative Bank on Monday. The Big Four clearing banks have now all raised their rates of interest on personal and home improvement loans, but Co-op's rates of 16 per cent true rate on personal loans for up to three years and 17 per cent on home improvement loans for up to five years have

Co-op's Board meets. interest rates will come under review and possibly be raised by around 1 per cent. But the Co-op says the change will not affect loans fixed up on Monday. Only National Girobank's 17.4 per cent on larger loans is better. As long as you satisfy the branch manager you can

as good a run for your money

not yet been changed. On Monday, however, when current account with them.

Barclays

Midland

With security.

£1,000 personal loan over two years is 19.6 per cent compared with 17.7 per cent before. True 17.7 per cent before. £3,000 interest rates on borrowed on a home improveas a regular customer, the Co-op ment loan over five years are taken into account.

	· betzeus rosz	5 hom	e toans	igan
	18 (16)	78	(17)	£2,500
inster	18.72 (17.7)	15.98	(15.07)* .	No limit
	19.56 (17.8)	19.56	(17.8)	€3,000
	19.6 (17.7)	3.81	(16.9)	£5,060
	19.7 (17.7)	78. <i>7</i>	(16.9)	£5,000
	- :	19.5 for £1	50.to £600	•
	n,a.	17.4 for £6	60 to £2,500	£2.500
	·	-		

says. It will suggest, how- now 18.7 per cent compared ever, that you might open a with 16:9 per cent previously. Lloyds was the last of the clearing banks to raise its clays on July 2 and Midland interest rates on personal and

home improvement loans, effective from yesterday.

The true rate of interest on borrowed on a new

National Westminster raised its rates on Wednesday, Barset the pace in mid-lune with a true rate of over two years going from 17.7 per cent to 19.7 per cent.

But don't think you can march in off the street and with a sweep of a pen across an application form get the maximum £3.000. Job, home owner ship and other points will be

cent to only 10 per cent. Mean- the premium. They have stuck Among groups which consistwhile the pound had risen from S1 86 to \$2.18—cutting the dollar's sterling value by nearly until recently. The premium of th

vestors might be relieved that the past year. Loan arrange-American-would now be worth ments. II, for instance, the the time.

sterling value of American securities bought through the loan route falls because of exchange movements, there is an automatic offsetting cut in the sterling value of the dollars How American unit trusts performed

The loan route did not insulate the trusts fully from the as much as £665. Less than half the trusts have shown a fall of premium's problems—because until recently foreign exchange more than 10 per cent-and three are actually showing a rules required that no more than about 87 per cent of a foreign portfolio could be The unit trusts' performance has been buoyed up by re-invested income—and it has funded through loans with the rest bought with premium curalso benefited by a slightly

To be fair to the unit trust line American stocks than that industry many groups were preof those in the Dow-Jones dicting a big fall in the premium year ago-and some were strongly bearish of the dollar. ago your holding would now be unit trusts' relatively good per-worth only £656. The Dow has formance is their approach to But good luck has also played a part in some cases. in the period—by about 3 percent: but the dollar premium, has crashed from around 52 percent to only 10 per cent. Mean-

Their gloom about the M & G and Cabot. premium has finally paid off in The principal reason for Mid-11,000 invested in even the ine past year. Loan arrange—ance is that unlike the others worst performing American ments have the side-effect that it remained heavily invested unit trust-Midland Drayton they neutralise exchange move- through the premium most of

AMERICAN LEADERS AND

in the year to July 1

	(114) == 10 341	Gain/loss*
•		20
•	Antony Gibbs/American	- 2.6
	Allied Hambro/Securities	
	of America	 2.0
•	Schlesinger/American	2.0 1.0
ι	Target-Scotland/American	•
•	Eagle	- 2.0
	Framlington/American	— 2.0
	M & G/American	2.4
	Cabot/American Small	
	Companies	— 3.3
t	Britannia/North American	– 3.4
•	Hill Samuel/Dollar	6.4
l	Rowan/America	– 6.4
•	Crescent/American	6.7
	Save and Prosper U.S.	
þ	Growth	— 9.S
	Stewart/American Fund	9.9
5	GT/U.S. & General	—10_3
•	Henderson/North	
•	American	10.5
	Bridge/American &	
	General	11.4
	Barclays Unicorn/	
	American	11.4
1	Chieftain/American	-11.5
	Arouthnot/North	_
	American	-13.5
	Gartmore/American	 15.5
	Midland Drayton/	
i	American	- 33.5
	Dow-Jones Index	
	(in sterling terms)	36.4
	/recount decision)	

TARGET GILT FUND

This could be an ideal moment to invest in Britain's first gilt-edged unit trust.

Major advantages to the private investor.

В

Investing in gilts calls for professional expertise, a willingness to pursue an active investment policy and an ability to deal in large volume. These essential requirements are

now available to the private investor through the Target Gilt Fund.

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The may only our would all any time at a price which will not be less than that exhaulted by which will not be in a than that estandard by peparament of Irade replainance Parament will be made within 10 days of receipt by the Manageri of the renounced certalitate. Priori of unit and yield are quoted daily in the Matonial Press. National Press.
An irrula charge of T.V. Is included in the sale price of more out of which the Manageri wall pay commission of P. (to qualified agents, Toe Managers reserve the right to close the offer

more than 272 or have the ender or on or one.

Indicately be available at the daily price.

Income less tax at 5.2 " will be remivested in the

Fund and each year methoders will retorne carrenty Srs...
An annual charge of 10% of the value of the Fund plan V.A.T. in deducted from the groot income of the Fund.
Transve Middland Hank Trust Company Ltd.
Managers Target Trust Managers Ltd.,
(a Member of the Unit Trust Association).
The Line of the Unit Trust Association).

Since it was launched in December 1976:-Turget Gill Fund

time to time when, in their opinion, this is the best course of action. A proven policy

Fund in cash on deposit from

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The net income from the units will not be distributed but reinvested in the Fund so adding to the value of the units. The number of units will not change. The current estimated gross annual yield is £3.00 per cent.

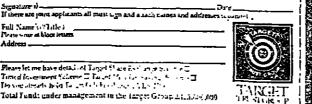
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Offer of units at 136-2 p each until 20th July 1979
TARGETTRUST MANAGERS LTD.,
[Dept. 7:0.) Target House, Galebouse Road, Aylerboys, Bucks, HP19 JER. FT11/7
Regulated in England No. 417-41 of Target House Givenage Road, Aylerboys, Burks. in Target G.h. Fund at 126/20 permit Implantant Ching and en a cheque made pay able to Target Trast Managers (24). If We declare that I are we are not resident out see the before and I critise on and I are we are not acquiring the units as the continuent of any payment to occasion and expense to make a Theorem. trive ground the units as the continued of the property of the property of the desired transfer to make. The alignment at all the transfer to the Regulate of the Left of The other closes on the judy 1919.



BRITANNIA TRUST MANAGEMENT

BRITANNIA UNITRUST PERFORMANCE

Up to July 1st 1979 no less than 8 of the top 30 best performing U.K. authorized unit trusts this year were managed by Britannia Trust

Management Ltd.* These funds were:

Position % increase Britannia Universal Energy Trust Britannia Minerals Trust IST 4th Britannia Commodity Shares Trust Britannia Gold and General Trust 10th 11th Britannia Property Shares Trust
Britannia Professional Trust
Britannia Professional Trust
Britannia Status Change Trust 12th +28.118th +23.621st 26th

We consider that the Universal Energy Trust remains a particularly interesting investment at the moment. This is due to the rapid rise in oil product prices seen this year. As a result of this rise, oil companies can expect to see a significant increase in both their revenue and profits in the near future. By investing in the Universal Energy Trust you stand to benefit from rising oil prices.

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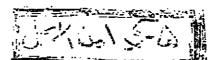
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*Source, Planned Savings Magazine

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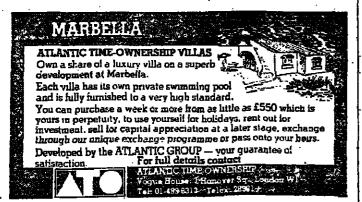
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PROPERTY

Planning for retirement

for them to manage."

Upton-on-Severn,

The English Courtyard Asso-

Federation of Housing Associa-

tions. Building is being fin-anced by Geometer Develop-

ments, and, so far, sites are at

Wadhurst, East Sussex, and

with the first actual undertak-ing at Manor Court, Pewsley,

81 miles from London, seven

miles from Marlborough Here two blocks of two-bedroom.

two-bathroom cottages are nearly finished, in three-acre gardens and-woodlands stretch-

ing down to the River Avon.

the courtyard taking shape

now, and those who exchange

contracts soon on the 150-year

leases from £36,500, could pos-

autumn. The third block should

sibly be installed by

You can go along and see

Worcester,

Pulling up stakes and going to at home or abroad, for a more

friends.

"Granny flats" built on to a son or daughter's house is a fairly recent solution, reasonably successful, although with an element of risk because of the very proximity of one's family. Privacy for either side has sometimes proved a prob-lem. The bonds of the British family unit are not nearly as strong as on the Continent.

The numerous large selfcontained retirement villages I observed in the United States recently, non-existent in Britain,. probably happily so as such complete segregation of age groups is not always desirable. There are however various individual successful private retire-ment housing scheme;—Hill's development at Heath Court. Moulton Road, Newmarket, the Retirement Homes Association project at South Downs, South Darenth, Kent, and now the latest, luxury cottages for retired people by The English Courtvard Association, designed to anticipate the problems of advancing age. The ECA advancing age. The ECA developments will be situated in Cathedral and market towns or large villages, the idea the brainchild of Noel Shuttleworth, be ready for next springwho began research some seven

THERE IS no magnitude to the work where to live when you retire. mother's requirements:

One hesitates to use the work where to live when you retire. mother's requirements:

One hesitates to use the work when you retire. The work when you retire work when you retire work when you retire. the country or seaside, whether they are within a few minutes the principal resident (who easy walking distance of good need not necessarily be the favourable environment or basic shopping and other owner), is that they should be climate, could mean cutting amenities. Those who don't over 55 years old Every room want to drive a car, won't find has a pull-cord that activates a themselves cut off from community life. The aim is to create the attractive and relaxed atmosphere of an English country house for those who ough for have had to sell their own through; water taps,

> cottage is so designed that it can be used as a flat, with two ciation is a non-profit-making company limited by guarantee, and a member of the National rooms, kitchen and bathroom, leaving the upstairs suite of two rooms and bathroom for a relation, companion or nurse.

> > service charge £600 per annum, rates £170 per annum, and electricity £200 per £600 per annum, making a total of

> > have some cash in hand for living expenses from the extra money invested from the sale of their house.

THERE IS no magic recipe for years ago, based on his own make life easy for the retired. One hesitates to use the word that the full-time warden can be alerted immediately to any difficulties; doors are wide enough for a wheel chair to pass window handles, and such like quality home and garden be window handles, and such like cause it has become too large can be operated without using a strong grip. The ground floor of the

Current outgoings have provisignally been worked out at:

around £970 per autum.

"Costs will inevitably rise with inflation, but it is reasonable to expect that the Old Age Pension will increase at approximately the same rate," says Mr. Shuttleworth, who also makes the point that leaseholders would

For an impressively detailed brochure with miniature site



1st and 2nd floors has 2 living rooms, 4 bedrooms, The Old Alarm, c1680, on the delightful Quay Hill, bathroom and shower room Lymington, is an intriguing house used as an antique shop specialising in nautical instruments. The ground floor shop, office and workshop spreads over about odation on the

plans, apply Mr. Shuttleworth, Street, London W8, telephone Place, Reading, telephone 0734 director, The English Court 01-937 4511, or Paul Greenwood, 50266, agents for the project yard Association, 8 Holland John D. Wood, 23-24 Market who will organise viewing

Stanley-Smith, Fox & Sons, 85 High Street, Lyming ton Hants, Who are quoting £78/£85,000.

Ideas for small businesses

THERE HAS BEEN a large now becoming possible. The Petworth office have two eventually converted into one, increase in the number of tired usual procedure is to sell their attractive residential properties and used as an ale house until executives from the South East and West Midlands who want to get away from the vast company a large equity stake, and then rat race, and buy their own small business in the coastal areas, or the West Country: this according to Bernard wanting Thorpe and Partners, who are almost being asked to carry out an increasing number of valuations on small shops, pubs, small hotels and restaurants. Values are rising rapidly, almost to the same extent as house prices, say the company, who in the past year report a 40 per cent increase in the amount of valuation work they are doing for this type of client.

Some executives reach a nnint when they have just had enough and need a quieter life away from pressure, and with an increasing number of major banks, secondary banks and insurance companies lending money for mortgages, this is

valuable property in the comnew lifestyle in a quieter area. Normally a potential buyer wanting a loan is assessed

almost completely on two points. The value of the bricks and mortar they are buying, and the percentage of loan they want for their business, plus an assessment of their likely capacity to pay back the mortgage repayments each month. Often up to 70 per cent of the cost is available depending on what type of business is being bought. In addition the mort-gage company will look at what other interests the breadwinner might keep on, such as doing some work locally, etc., while century four-bedroom cottage the wife might bear the brunt work in the new

King and

with business use for sale close muter belt, in which they have to the centre of Petworth, one the 17th century Angel Guest use this capital to purchase a House where the present new lifestyle in a quieter area. owners have built up a thriving business over the last 14 years. There are six bedrooms. a workshop. house. potting shed and fruit trees in a pretty garden, on offer at

> The three-bedroom St. Mary's Cottage in Church Street, used as an antique shop, has exposed beams, inglenook and bread oven, and rose-clad courtyard. 85 High Street, Lymington, telephone 0590 75424 Offers in the region of £55,000.

Walk along the delightful affic-free twisting streets traffic-free above the harbour in Quay Hill. Lymington, Hampshire, and you will find the intriguing 17th its antique shop selling nautical instruments. Built about 1680, the property was Chasemore's originally two Carolean houses,

and used as an ale house until 1950. The name is variously believed to have derived from the fact that a fire engine, The Alarm used to be kept outside the pub. (Also in 1839 a yacht-called The Alarm was built in Lymington which in 1851 raced in the fact American Cur and in the first American Cup and won, while up at nearby Beaulieu a ship of the line was also called The Alarm or The Old Alarm.) The guide price for the cottage and shop is £75/£85,000, details Jeremy Stanley-Smith, Fox and Sons,

For study on most of the problems you could encounter on running a small business, there is Buying A Shop by business transfer agent A St. John Price FCA., (£2.15) from Marketing Manager, Kogan Page, 120 Pentonville Road, London, N1). Buying A Shop House.



Merrydown, Hawley, near Camberley, Surrey, 6-bedroom, 2-bathroom house with gas central heating, extended to include a 3-room granny flat, which has raised power points to avoid bending, and an alarm bell system. 689,950, details 5. Garbett, Mann & Co., 22. Commercial Way, Woking, Surrey, or local office 29 Obelisk Way, Camberley open Sundays 10.30 a.m.-4 p.m.

T. Hercroft (£2.50 from Grimsby), Road, Southwick, Sussex), Alvin Taylor's Starting and Running Your Own Business (£3.50 from Publishing. Moore Abacus. Renderson

Hercroft Ltd., Southview reference book for the selfemployed edited by Daphne Macara. £11.90 from Croner Publications - 46-50 Coombe Road, New Malden, Surrey, All Street, prices include postage.

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TRAVEL

Calm inland waters

BY PAUL MARTIN

IN ADDITION to inventing the jet engine, the hovercraft and a good deal more besides, the covering the Côte d'Azur. In the same tradition, British companies are now the leading operators on the extensive and remote network of French canals,

Several sections of the waterways, little used by commercial operators and threatened with you journey along their calm waters at the highly desirable pace of a waterborne snail.

After trying out part of the Canal du Nivernais in western Burgundy on a self-drive Caribbean boat, so familiar on the Norfolk Broads, two years ago. I had some reservations about repeating the experience on another section in the cossetted and pampered luxury of an hotelboat. In the event I have seldom felt so relaxed or more pleasantly and totally indolent than during four sunfilled days in truly rural France on board Secundo.

Secunda, a former Dutch klipper," has been imaginatively and tastefully trans-formed and the 96 ft long traditional barge has now nine comfortable cabins, all with running h and c and shaver points. With three loos and showers, she provides every comfort for the small complement of guests. The saloon, with a bar in the corner, is pleasantly spacious and there is plenty of open deck above the cabins.

GARDENING

ARTHUR HELLYER

THE SUMMER rose show of

the Royal National Rose Society

always provides an opportunity

to assess present trends in rose breeding and now that the show

is being held in the Society's

own gardens at St. Albans, the

prospect of getting a true pic-

ture is improved by the proxi-

mity of the trial ground in

which the newest roses can

actually be seen in growth.

Excellent though last week's

show was and splendid though

the garden was looking. I have

regretfully to report that I was

unable to detect anything very

years immediately ahead.

and never more so than when in France. The full-board quoted means just that. The very English custom of early morning tea is maintained and cereals, fresh croissants—collected from the nearest bakery by the mini-bus which accompanies the hotelboat-yoghurt and fruit make up breakfast. Elevenses, afternoon tea and cold drinks are available withclosure, have today found a out charge and the unlimited welcome new lease of life as wine, served at both lunch and dinner, is not plonk but well chosen AC, mainly from the

Food on holiday is important

Dena, the cook, armed with cordon bleu recipes, produces culinary miracles from the diminutive galley and was paid the highest compliments by some chauvinistic French who had threatened to cancel their booking on learning that the gastronomy was entrusted to the perfidious English! John Liley, the skipper and

canal enthusiast, runs a smooth and effortless operation and himself opted out of the rat race several years ago after editing a leading boating magazine. If you feel like a foretaste of what is in store, ok "France—The Quiet (Stanford Publications) his book is a delightful read and filled one lazy lovely day.

The itinerary is flexible and we spent a morning in the little bill town of Vezelay, with its magnificent basilica crowning the summit, stopping to collect a new bicycle in Corbigny on our way back in the mini-bus.

are right, for the rose already offers such a range of styles. sizes. flower shapes, colours and perfumes that it is quite hard to think what further developments are really desirable. All the same there are two that I have been wanting for years, one the completely disease resistant rose, which is probably

pipe dream since nature always finds a way to getting back to a balance, and diseases play their part in maintaining that balance; the other is the elimination of thorns or at any rate those monstrous hooked horrors that catch one by the scruff of the neck when one is least expecting it. This is possible because thornless roses do already exist though no doubt I shall be told once again that the most famous of them all, the pink climber Zéphirine

novel either for this year or for Drouhin, is completely sterile and so cannot be used in any "Thank goodness for that." I breeding programme. can imagine some readers Then let the breeders use all

murmuring. And maybe they the resources of modern science.

including genetic engineering if necessary, to make Zephirine Drouhin yield up its bland gene or get it from elsewhere for there are other thornless roses including the delightfully named old Boursalt climber Madame de Sauncy de Parabire. I am sure that if there were a will the way would quickly be

found but at the moment no one seems interested and certainly no bonus points are to be scored in the trials by any rose that is thornless. In fact I doubt whether the judges even stop to consider what kind of thorns each variety has for no one seems to agree with me that the elimination of at least the more lethal rose armoury would do more to promote the popularity of the rose than any development since that acci-dental mating, more than a century ago, between an unknown hybrid perpetual and an equally anonymous tea rose that started the whole modern production

of long season bedding roses.

While there is, of course, no obligation to do so, you can always give a hand at the locks, manned mainly by over-sized lady lock-keepers—we are not the only male chauvinists stroll or bike along the towpath in the knowledge that you will be there before Secunda. We often tied up by a leafy canal bank without a habitation in

Time is of minimal importance and only the odd pleasure craft passed us as we made our way up a staircase of locks to the highest point at a man-made reservoir. It had matured and mellowed so that it was hard to believe that it was not natural. Three tunnels, recently repaired, added to the

continuing variety of the scene. Secunda, bookable direct through Inland Voyages (Bookings), runs from April to October and a week's fully inclusive holiday, with transfer from Central Paris on a Sunday and return on Saturdays, costs £240 per person sharing a twinberth cabin and £280 for sole occupancy. Cox and Kings have an inclusive ex-UK package which includes return scheduled air to Paris and one night's accommodation there at £294

and £344 respectively. If you make your own way to Paris, Silver Arrow, combin-ing rail with the short BIA Gatwick-Le Touquet flight, is quick and efficient.

In listing several other specialist firms with hotelboat operations in both France and the UK, where Boat Enquiries acts as a central booking agency. I liked both the craft and their

> But if there was nothing in ture. Height averages 45-50 cm the show or the trial grounds which really made me stop in my tracks and say "That's new and nice" there were several developments on familiar themes which seemed to be entirely desirable. Most of all I liked Regensburg which com-bines the compact habit so much sought after by several breeders these past few years with the bicolor effects that have been

> > roses, as Sam McGredy likes to call them, are rather brash in colour, none the worse for that if one has the right place for that kind of thing but emphatically not for every situation. By contrast Regensburg is a demure charmer, pink and white, not in the least aggres-

a McGredy speciality ever since he introduced Picasso in

Most of these "hand painted"

sive and so neat in habit that, apart from the size of the rather flat multi-petalled flowers, it would almost qualify as a minia-



The Angel at Henley on Thames

I then went off to sample a totally informal, informative short trip on the Thames with approach. Continental Waterways which The prices quoted are again also has an extensive French programme.

Clemence and Cadence, two enerable and imaginatively venerable and converted barges, each carrying 12 passengers and a crew of four, make their leisurely progress along the Thames, Londoo's river which we, perhaps, take too much for granted. We spent the mornings ashore. visiting some of the exquisite and still remote villages in the lovely and timeless Thames valley. There was time for a pint in a pleasant pub before lunch on board, cruising idly in the afternoons and mooring before an excellent dinner with time to explore places like Marlow and Henley.

Maurice Dowdall, who can tell you who owns each magsion with its gorgeously-manicured billiard table riverside lawns. skippers Cadence while son-inlaw, Simon, handles Clemence.

with a single supplement of £30 while the three-day rates. joining on Mondays or Thurs-days, are from £120 and £135 respectively. Whether you embark in the luxury of an hotelboat on our own inland waterways or on

The prices quoted are again

fully inclusive, covering early morning tea, full English break-

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the often remote French canals, the keynote is total relaxation on calm waters.

On calm waters.

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and the flowers tend to be carried all on top so this would be an ideal rose for bedding. There was also Snowcarpet, a prostrate miniature that spreads

along the ground, covering itself with small white flowers like a tiny rambler. An ideal rose, one would imagine, for carpeting beneath taller roses but not those, like Regensburg, that cover the ground so comcletely themselves leaving neither light nor space for anything else beneath them. Snowcarpet is another newcomer from the McGredy breeding establishment in New Zealand and it has already been given a trial ground certificate which means that the judges think well of it.

Apart from these two it looked rather like the mixture as before. From Cocker of Aberdeen came a large flowered rose along the lines of Silver Jubilee which proved such a success last year.

— Fiona Richmons

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LEGAL NOTICES No. 001248 of 1979

No. 001248 of 1979
In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of FARM FEED HOLD-INGS LIMITED and in the Matter of the Companies Act 1948.

NOTICE IS HEREBY GIVEN that a Petition was on the 21st June 1979 presented to Her Majesty's High Court of Justice for (a) the sanctioning of a Scheme of Arrangement and (b) the confirmation of the reduction, of the Capital of the above-named Company from £1,000,000 to £590,585.50p by cancelling shares in accordance with the terms of the said Scheme of Arrangement.

terms of the said Scheme of Arrangement.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before The Honourable Mr. Justice Slede at the Royal Courts of Justice, Strand, London WC2, on Monday the 23rd July 1979.

Any Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of Ceptational the said reduction of Ceptational appear at the time of hearing in person or by Counsel for that purpose.

pose.
A copy of the said Petition will be furnished to any such person requiring the same by the under-mentioned Solicitors on payment of the regulated charge for the same.

Dated this 12th day of July 1979.

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MOTORING

With a drink in the tank

BY STUART MARSHALL

frowned on officially all the without the help of alcohol. Before anyone runs away with the idea that Brazil is a boozer's paradise however, let me explain that the alcohol is for the car, not the driver.

Three years ago, in a bid to cut oil imports, the government began mixing about five per cent alcohol with petrol. Last year, the proportion had risen to 20 per cent, which is the strongest alcohol/petrol mixture car will run on without extensive engine modifications.

Last week, at the Fiat factory at Belo, Horizonte, a sprawling, There, diesel cars are outlawed growing town an hour's flight from Rio de Janeiro, I drove the world's first small family car designed to run on nothing but The Fiat 147 is blood brother land.

of Europe's best selling small differences to the suspension— explained by the roughness of Brazilian roads—and minor It is being made at the rate of 500 per day. Most have a 1,050 cc petrol engine that develops 51 horse power on the 20/80 alcohol/petrol mix but there with 1.3 litre motors developing 72 horsepower

to a lot of British motorists. It work at the weekends. Petrol has been exported from Belo Horizonte to Turin for the past

Saturday until 6 am Monday. two years and in many European markets 80 per cent of all Fiat 127s are powered by it. Britain is one of them.

It is the 1.3 engine that has

DRINK AND driving are rightly cent alcohol. Most interestingly, frowned on officially all the it has also been dieselised, just world over but the Brazilian like the Volkswagen Golf's. Fiat motorist would not get very far Brazil will be exporting 20,000 fully assembled 147 diesels to Europe next year. Initially, they will go to Italy, but later they will be sold in other Western European countries where diesel cars are now being snatched out

of the showrooms. Whether the 147 diesel will come to Britain is doubtful. At present Fiat UK (unlike Peugeot and VW) don't reckon British motorists sufficiently diesel-minded to make it worth their while to import them, but this attitude could change. What is certain is that the 147 diesel will never be sold in Brazil. altogether. All the imported gasoil is needed to fuel the 700,000 lorries that shift 80 per cent of the freight traffic over this vast and under-populated

Alcohol is the fuel of the car, the Fiat 127. There are future for Brazilian motorists. The use of 100 per cent alcoholburning cars is being encouraged by the government. burning cosmetic changes inside and out. It is building up a fleet of It is being made at the rate of several thousand for official use and is encouraging motorists to "think alcohol."

Soon, pumps selling 100 per cent alcohol will be operating are a couple of up-market in all major cities. It will cost versions, the GLS and Rally, the equivalent of 60p a gallon; the same as gasoil and half the price of the 20/80 alcohol/petrol mix. And there will be another The 1,050cc engine is familiar incentive: alcohol pumps will

To make an engine run on 100 per cent alcohol the compression ratio has to be raised (from 7.2:1 to 11.2:1 in the Fiat 147's case). The inlet manifold been adapted to run on 100 per is heated by a simple baffle on

Literary revs

FEW BUT the fanatical can appreclate most "one make" car books but Rob Golding's "Mini" (Osprey Publishing, £6.95) is an exception. The 20-year-old Mini has become more a way of life than just a motor car. Golding's account of its genesis, de-velopment and production and some fascinating revalations concerning its venetual replacement—makes easy and absorbing reading.

Another book out in the last few weeks is to motoring writers what Wisden's is to cricket commentators, Ruff's

Guide to racing men. "World Cars 1979" gives full details of every car currently pro-duced, including some pretty unlikely ones such as the Honqui (a limousine used by China's top brass) and the Gazel (a four door variant of the Triumph Herald still made in India). Also described are no fewer than 64 electric cars, ranging from a converted Cadillac with a

donkey engine to drive the air conditioning, to a thing like a golf buggy called the Daihatsu Masters Seven. Publishers are Herald Books and the price, £13.95.

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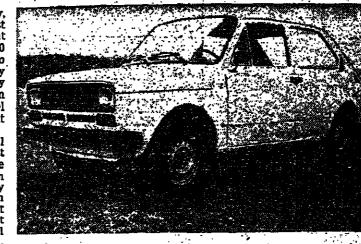
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The fuel crisis has hit some countries even harder than it has Britain and the U.S. In some there is great enthusiasm to find sources of fuel. In Brazil great attention has been focused on. alcohol, readily available from a variety of vegetable sources. The Fiat 147 (above) is an alcohol powered Brazillian version of the Fiat 127.

the exhaust manifold and pro- population. vision is made for the engine to cold-start on petrol in temperatures below 10 degrees Celsius. The 147 I drove had a tiny tank the size of a screenreservoir under the bonnet. You have to press a button to operate a solenoidcontrolled valve that diverts

petrol to the carburettor. As soon as the engine fires up, you release the button and that cuts in the alcohol snoply from the main tank. A litre of petrol would suffice for several months of cold starts.

Driving the alcohol-powered 147 was an anti-climax. I tried several of them-a 3-door hatchback, a pick-up truck and a panel van. They all went exactly like a petrol-powered car. Acceleration was as lively: the engine pulled as smoothly and flexibly and howled up to high revs. The only difference was the exhaust. Fiat assured me it was less polluting. I thought it smelled much nicer.

Alcohol/petrol mixes are; of course, nothing new. (Does any reader remember Cleveland Discol, favoured fuel of sporty drivers of 30 years ago because its small alcohol content made engines less liable to pink?) But the all-alcohol car cannot possibly be the answer to Europe's oil shortage.

It can he made from anything that ferments. In Brazil, it is distilled from sugar cane, manioc (a sort of potato) and babaçu, a close relative of the coconut. An estimated 3 per cent of Brazil's land area would grow enough sugar, manioc and babagu to fuel the entire car

At present this stands at 7m and about 1m new ones are going on the road each year. But Brazil is colossal; larger than the U.S., in fact. It has the kind of climate that cash crop producers dream about and plenty of labour, too. Malaystaand Indonesia, also hot and well watered, might be able to run a similar petrol-substitution alcohol programme but it could not be done in West Europe.

The main fuel saving in Western Europe will be made. by the diesel car, which has been growing in numbers at a rate limited only by the ability of manufacturers like Citroen, Fiat, Mercedes, Peugeot and Volkswagen to produce them. Fiat Brazil's 45 horsepower. 1300 cc 147 diesel-the smallest engined diesel car in the world -will make its contribution.

It should be even more economical than the VW Golf, which does 60 mpg in town, around 53-55 mpg on a journey. The Ritmo (known in Britain as the Strada) will get a. Brazillan diesel engine in due course. Other Fiat diesel cars are based on the 131 and 132. with motors of 2.5 litres capacity made at Foggia, southern Italy.

In the early 1970s, journalists covering Turin Show asked Fiat chairman Giovanni Agnelli, year in, year out, when Fiatwould make a diesel car like Mercedes. To which he po-variably replied that Fian customers wanted something more sporty than a diesel. Those days now seem very far

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Open fascination

GOLF BEN WRIGHT

TRYING to preview next week's Open Champisanship at Royal Lytham an Friday the 13th, when the final 36 holes qualifying competitions are only just beginning is marginally mane. But such is the worklyde interest the boyal and Ancient Golf Club of St. Andrews has aroused by its passine in promoting its premier event, that to try and find a significant list of comparative lengshots which may contain the wymer; is irresistable. resistible. Ed Sneed is trying to quality

at St. Annes Old Links, so it is really sticking out one's neck. to say that I regard him as a tremendous each way bet at 501. There are few better or more rhythmic swings on the American PGA tour than that of the gentlemanly, wryly humorous Sneed. But most importantly, perhaps the un-luckiest-ever loser of the U.S. Masters this April drives the ball as accurately as anyone, which will be the name of the game next week if all the reports one has heard about Royal Lytham's tigerish roughare true.

For this reason, I see twicechampion Tom Watson, despite his devastating record this year and previously, as a thoroughly suspect favourite at 9-2. Having witnessed his last three appailperformances—by standards, I hasten to add-in America it will take a great effort of character and considerable technical improvement if Watson is to prevail.

. Having missed the cut in the U.S. Open, Watson led by three strokes after 54 holes in the Canadian the following week, only to blow himself out of contention on a formidable driving course at Glen Abbey. near Toronto, with a last round

Last weekend, at the similarly demanding Butler National course on the outskirts of Chicago, over which he had twice previously won the Western Open in 1974 and 1977,

month. Among the players in this category surprisingly comes

Australian Graham Marsh, who was in the top 10 in Chicago and Memphis, and the top 20 in the U.S. Open at Inverness. Gary Player the 1974 Open cham-pion at Royal Lytham, fied for second place to Hale Irwin at Inverness, and finished in the top 20 in Memphis in his last

two starts.

Ben Crenshaw was 10th at Inverness, runner-up to Lee Trevino in Canada and lost the playoff to Nelsen in Chicago last treek. He is driving the

last week. He is driving the ball so much straighted new that I believe he is at last in the position to make his overdue major breakthrough.
Others with imposing credentials in America over the period in question who may play—but this cannot be guaranteed—are Jerry Pate—Tom Weiskopf, Australians David Graham and Jack Newton, Mark Hayes, Andy Bean. Bobby Wadkins. Jim Simons, Tom Klie and Bill Rogers.

Of these, Bean's appearance depends on the troublesome stomach muscle that forced him to withdraw after 36 holes of the Canadian Open, when in the top 10. But Bean is so strong, straight and meented around upon the greens that he will go into my six against the field if he arrives.

The five outstanding names so far largely glossed over are those of U.S. Masters champion Fuzzy Zoeller, defending cham-pion Jack Nicklass, Hubert Green, Irwin and Trevino. Zoeller is such a cheerful. friendly and deceptively brillian golfer that he will quickly become a favourite of the galleries. But I doubt whether he can bring the necessary application to bear on this, his first visit to England.

Nicklans has twice finished third and once sixth at Royal Lytham, and is obviously desperate to prove that he is not on the slide. Green, fourth at Royal Lytham in 1974 on his first-English visit, can never be disregarded; but I like the chances of Irwin, and Trevino best of all. Which brings us to the peren-

mal question regarding the chance of a non-American winner. The pressure upon the British is so great that it is Watson trailed the eventual win- difficult to imagine a repeat of ner, Larry Nelson, by a single Tony Jackin's momentous stroke, going into the final triumph at Royal Lytham in in proven form over the previous him for years, and he must answer positively soon, before ft is too late.

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Tom: Watson

He and Spain's Serviano Ballesteros obviously Europe's two outstanding candidates. gulf between American and European standards was best illustrated last month by South African Bobby Cole, a perennial failure in America for 11 years during which time he has only once finished in the top 60 to earn exemption from prequalifying.

Cole's only victory was recorded over a poor quality field in the Buick Open of 1977. Yet he managed to fly in to finish runner-up to his .countryman, Gavin Levenson, in the recent Belgian Open, before returning to fail to prequalify in Memphis and finish down the field in the Western Open, going into which he was 166th on the money list with just \$3,164 to his credit this season.

It is absurd to think of Jacklin, despite his recent resurgence, as a potential winner, since he has convinced himself he is a miserable putter. Promising as they are, our new breed of young hons such as Sandy Lyle, Nick Faldo, Mark James, James, Michael King, Ken Brown, Howard Clark, Gordon Brand and Sam Torrance are hardly ready for such wicked pressure they would feel if they got into position to with, say,

18 or 9 holes to play. Jacklin was far more worldly golf-wise in 1969, which is why continually emphasise the value of competing in America, at least to gain the invaluable experience without which Tony could never have broken through. So my six against the field are Irwin, Trevino. Crenshaw. Bean, Sneed, Kite, with Pate as reserve and standby for Bean.

Roaring * start for Britain

BRITAIN made a perfect start by winning the first two rubbers of the opening tie of their 1979 Davis Cup campaign against Spain at Eastbourne yesterday. Buster Mottram destroyed the joint Spanish number one Jose Higueras 6-2, 6-3, 6-0 in an hour and 42 minutes and then John Lloyd, a controversial choice for singles justified the faith of the British captain Paul Hutchins by beating Manuel Orantes the experienced Spanish left-hander 7-5, 6-1, 3-6, 6-2 after 2 hours and 6 minutes of

brilliant but eratic play . As losing finalists of the 1978 competition Britain were exempted until the semi-final stage of the European A zone. This was not quite the advantage

it might seem for there were no met in Davis Cup play was four time that Higueras broke him early rounds to provide valuable match play for the existing players or team building oppor-tunities for newcomers.

Spain arrived at Devonshire Park with two victories under their belts—a 4—1 win against the USSR and a narrow 3—2 success against Austria. This last match played at the insistence of the Austrians on a fast indoor court despite its mid-summer timing led to an international objection. Although strictly legal this ploy was clearly against the spirit of the rules and as a result such a procedure will be out-

lawed in future years. The advantage of playing at has begun to believe in himself home on grass was apparent at last as a grass court player. from the start. Higueras played like a man programmed to lose. In the opening game he served his first double fault and an facing match point for the first time, he served his seventh. In to a copybook display of grass second serves mercilessly.

hour and 40 minutes later when his mind.

court tennis serving and vol-leying with power and dis-

tram had won then courageously in the Spaniard's own backyard At the start of 1979 they had a win each in the King's Cup com-

tram had held five match points. Not suprisingly there was a confidence about all that Mottram did to suggest that he

TENNIS JOHN BARRETT

in the second round at Wimbledon two weeks ago was surely the factor which finally changed

He showed then and again vesterday that when he uses his between Mottram subjected him full height of 6ft 4in to serve solidly, and is prepared to risk fast exchanges at the net he can live with the world's best. Only cretion, returning the first serve for a moment did he waiver and safely and punishing any short that was when he lost his serve while leading 5 games to 2 in

years ago in Barcelona, and Mot- and the Spaniard could hold only four of his own 12 service

As a youth Mottram used to decorate his game hit the ball off the ground with more power than he normally does nowadays. The British Captain Paul Hutchins and indeed many of us have been encourag-ipg him to hit the ball with the

same weight as of yore. this and it is paying handsome dividends. A player with such secure and soundly produced groundstrokes should never waste them by steering the ball tram of 1979 against the man painfully last year.

On a difficult windy afternoon Lloyd's ability to hit through winning the first three rubbers the wind was the decisive fac- to decide the issue without a The last time these two had the second set. It was the only tor in his narrow but decisive fight.

win. Orantes a touch player of rare quality found it more difficult to produce those deft

In addition, there was the inevitable tension of baving to recoup the loss of that opening rubber and with the pressure on him the Spaniard failed to rise to the occasion looked unhappy against a ram-At last he seems to be doing pant Lloyd and could find no sure way of keeping the Briton from the net where Lloyd's quick reflexes won him dozens

Afterwards Lloyd was underwhen a firmer shot will as often standably relived. "I was very as not produce winners. Here is nervous in that first set and I the real difference in the Mot- thinkthink if I had lost it all the old doubts would have comwho extracted victories more back. It was a very important match for me to win and This was more than just although I had been playing another Davis Cup match for well in practice and am fitter Lloyd. Having lost 19 of his last than I have ever heen it's not 20 singles since beating John that easy to put it together in Alexander magnificently last a match." But put it together October in the 1978 Davis Cup he did and Britain are now in semi-final, Lloyd's confidence the unlikely position of doing was at its lowest ebb ever. what they did to Czechoslovakia and Australia last year, namely

The year the money started to flow

ENGLAND should comfortably tralian Board of Control and defeat India in the present four WSC. It should produce much match series, which could prove needed revenue for Australian an anti-climax after the excite-cricket, big money for the ment of the Prudential World players and exciting television. Cup. Unfortunately the Indians, who were beaten by Sri Lanka in their one day international are unlikely to provide sufficiently strong opposition over here to trouble Mike Brearley's team, indeed it should be feasible to pick three different sides capable of winning this

next winter when they return to Australia as part of a cricket spectacular for Channel 9 to show and for another of Kerry Packers' companies, PBC, to England and the West Indies

will both be playing three tests against Australia, who will be reinforced by their WSC players and probably captained by Tan Chappell. In addition there will be a limited overs competition between the three countries. culminating in a four one day match final, plus innovations and night cricket when possible. This programme which represents an entirely new concept for an Australian tour was the result of the compromisecapitulation might be more

while the entire operation will be professionally sold to the public. This is essential as costs are bound to be very high with two touring parties in residence.

Although a cricketer will

never earn the same financial rewards obtainable in the main individual sports, like tennis and golf, an international The time to judge the player's gross annual pay has strength of our present interna-dramatically increased since tional Eleven is not now, but Kerry Packer arrived on the scene, perhaps as much as fore-

The TCCP might well have argued that it would have been wiser not to undertake another visit in 1979/80, as we have just completed a long tour last assist the Australian Board and winter, as well as that memor- in view of the quite exceptional able centenary Test, following circumstances have agreed to with WSC, they have now lost is less certain.

CRICKET TREVOR BAILEY

a visit to India in the previous year. Probably several of our key players would benefit from a rest from the game, but it is noticeable that complaints about too many tours and becoming stale are less frequent because there is so much money around I would be surprised if any of the West Indians, many of whom had been playing non-stop cricket, winter and summer for many years, can afford to turn down another lucrative Australian invasion, and the same

applies to the England players. * The TCCP naturally wanted to

their request. However, they more teeth, which anyway have have asked that we should always been suspect and revert to the old formula with occasionally false. five or six tests when we go Although these matches in again in 1982-83. Whether this Australia will be under the will appeal to the Australians auspices of the ICC and the and Channel 9 probably depends teams selected by their respec-

on the success of this new ven- tive boards much of the power ture. They are gambling on the has now been transferred to the appeal of the West Indies, com- players. If the programme pro-bined with the chance of a rein- posed by Australia had been forced Australia taking ample turned down the other boards revenge for that heavy defeat would have had difficulty in inflicted by Mike Brearley.

The Packer package drawn up satisfying the financial requirements of their star performers. by the Australian Board of Con- They are the people who draw trol and the WSC was presented the crowds and create the to the ICC, who were by their interest. but even more constitution placed in a difficult important are essential to the position. Predictably it was sponsors and television, who are accepted with one or two minor largely responsible for the newamendments. The ICC rather found wealth. like the old League of Nations

has always lacked real power, whether eventually it will lead Having been convincingly to a surfeit of cricket to be defeated in their bitter battle followed by a drop of interest

FISHING

JOHN CHERRINGTON

THE ADDICTION to salmon fishing which has dominated my passing. After a total of some 20 days flogging empty rivers in Wales and Scotland I find myself turning down invitations to fish beats where in the past have angled for the chance. I no longer deceive myself that the fish are there even if they can't be seen. I know that they

The situation is roughly the rivers, but these are brief in-Wye are particularly disappointing, because this river managed to produce good stocks of fish when many others failed. The catch this year has up to now been no more than a fifth of what it was last year and it

is getting worse. I believe the situation in the

the parr and smolt in many of spawn over the next few years. Otherwise things will be bleak indeed. The situation has not been improved by the high price of salmon, which gives every sea fisherman and poacher an incentive to capture all he can.

My pessimism has been aggravated by the fact that where I have been fishing I have seen very few parr, which normally, at this time of year, are continually taking fly with an ambisame country wide. There are a fish. These parr numbers, it reports of runs of fish in certain appears to me, have been steadily falling over the past terludes in an otherwise sterile few years, and it is a phenosituation. Reports from the menon which others have noticed as well.

> Fortunately during my long infatuation with the Salmon I had remained moderately faithful to dry fly fishing on the Test, and this has the advantage these days of being only a few

miles from my home.

Wye has been mainly due to been far from good. The water odd corners where a fish might

the 1976 drought which killed has been cold and after very lurk. I had a great piece of heavy rains of May and early luck on a hot Sunday afternoon. the tributaries. This means that June the river has been swollen I was sitting comatose, watching

when I had one or two very I left I floated a fly past the good afternoons, not on the spot and got a 31 lb rainbow.

fish will rise and take it. Instead of a bold rise they no Generally though the fish have more than disturb the surface accepted the situation, and as if they were nymphing. It is although they can be seen now impossible to judge the size of the water is becoming clearer, the fish from the disturbance of they appear to have business on the water, so they must all be the bottom, and are not in a fished. But there are few of position from which they might them. So far I have not come home empty handed, and I shall July is often a very good stick to the Test like the month, particularly in the even- prodigal son in hopes of an ings. But in the first week there undeserved reward. But if anytiles from my home. has been no rise at all so I one knows of some certain. The fishing this summer has have had to pay attention to the salmon fishing?

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Lloyd's Register of Shipping is an independent, non-commer-cial society, employing more than 1,600, full-time engineers, naval architects, metallurgists. and other professionals round the world.

that both stem from the activities of the same Mr. Lloyd who was most energetic in running a coffee house for City business-Lloyds Register nowadays sets

formity with recognised codes of standards. The mystical symbol means three things to a yacht-owner. The Maltese Cross shows that the vessel has been built under Lloyds survey. The 100A is proof that the vessel meets the standards regarded by Lloyds as of the highest in current practice. The suffix 1 means that ancillary fittings such as the anchors, cable, warps etc,

But a buyer will want to know rather more than that before **⊁**100A1. Whether the vessel is wood,

eventually stocks might climb and cloudy. Weed growth over- a raft of weed stuck to a foot again as long as sufficient fish all has not recovered to the bridge, the current was taking fishing

Mayfly but on smaller flies. But The only sign of life I had seen now flies are so scare that I am that afternoon. tempted to follow the odd one In conditions such as these downstream just in the hopes a the fish appear lethargic. be tempted by a floating fly.

pre-drought extent, and was the stream's rubbish past this slow to get away. But in some scraps of weed, an occasional parts it grew enormously, and fly and this seemed the most during the weed cutting fishing likely spot. There was a splash became almost impossible as and I saw that the surface had mud and rafts of weed made been disturbed, but whether it nonsense of any finesse in was by a fish or dabchick I did not know. Nor has there been a sensible Nothing happened in the next hatch of fly since Mayfly time quarter of an hour so just before

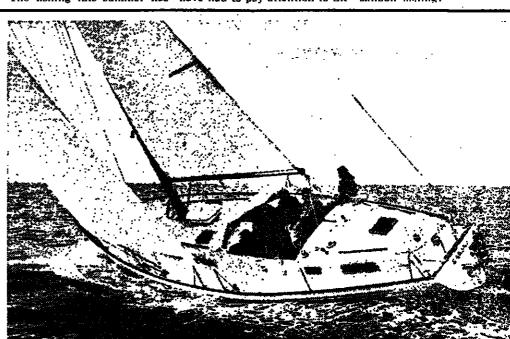


To start at the beginning.

There is no direct connection between Lloyd's Register of Shipping and Lloyds of London the insurance market except

a single standard for all ships that it "classes." The other side of its business is inspecting land-based projects ranging from cold stores to nuclear power stations to ensure con-

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comfort to be derived from the fact that the hull was built under Lloyds supervision. That means, in practice, that a locally-based Lloyds surveyor will be a frequent visitor to the yacht construction shed during the formation of the bull. He will inspect materials, working conditions, the temperature of the shed, and the methods of workmanship. He will not instruct the boat-builders or cast himself in the role of foreman. Indeed he may be too reticent for their liking. But if he does not like what he sees and measures, the hull will not gain Lloyds approval.

After that exacting birth the Those surveys are required every two years with any necessary repairs carried out

sive survey will cost about £110. There have been a series of cruising yachts. scare stories about glass-

means blisters on the bottom. The Lloyds surveyors say they cannot guarantee that it will by correspondence or through agents are particularly under their supervision. But you can be sure that when a boat is built under their eyes total cost of the classification. The agents are particularly encouraged by being assured of the Lloyds classification. The boat is built under their eyes total cost of the classification. everything possible will be done is working out at about £500 to create conditions that will on a hoat costing between minimise the risk of osmosis. £30,000 and £60,000. There is a growing body of opinion that osmosis is as Lloyds surveyors based at endemic to glass-reinforced Southampton, is now a requiar plastic as rust is to steel. The visitor to the Rivals yard and yacht has to be regularly surview of the Lloyds surveyors follows each boat through the veyed throughout its life if it I have spoken to is that osmosis building sheds. When we met is to remain in classification. Is something to be treated as he had been advising on the

a matter of routine main-diameter of some washers in tenance and repaired as soon order that the loading of bolts as possible. They emphasise should be properly spread. That yacht valueless.

the actual survey costs-without build all their yachts in future repairs—are not onerous. A to the top Lloyds classification, survey for a two-year-old boat The Peter Brett-designed Rivals of around 30-ft length will cost ranging in size from 32-feet about £60 in surveyor's fees, overall to 41-feet overall have After four years a more extengained a justifiable reputation for their excellence as quality

The company decided that it reinforced plastics centering would be worth the extra about the dreaded word expense involved to engage the "osmosis." In plain English surveyors and to modify speci-that disease of the modern yacht fications to meet all Lloyds needs. They have since found

> Mr. Fred Cane, one of the can be sure that Lloyds will

CLUBS pinning his faith upon Lloyds each time under Lloyds superthat It is not a fundamental is the sort of attention to detail flaw likely to render an affected a classification involves. You vision. An owner must be prepared DAIMLER SOVERZIGN 3.4 LWB. Late 1975. Green sand with black welout rism. one owner. £4.400. Telephone 0268 774316, daytime, Mr. Richards. Earlier this year Rival Yachts give you value for money for teel. aluminium, or glass re- to search in his pocket to maintain a Lloyds classification. But of Southampton decided to that certificate. inforced plastics there is much

Ladies' man

BY C. P. SNOW

A Pilgrimage of Passion: The Life of Wilfrid Scawen Blunt by Elizabeth Longford, Weiddenfeld and Nicolson, £8.95. 467 pages

Wilfrid Scawen Blunt was nothing if not picturesque. He was one of the handsomest men of his time. He was also sexually attractive to a prodigious extent. There is a difference in kind between those two statements, as some women know by instinct or by experience discover. Blunt gave much joy to many women, so much that he remained on good terms with almost all from whom he parted —which is a testimony to a more than satisfactory lover. perlalist, and campaigned for he didn't possess and which she singularly complacent small nationalisms anywhere, faced with introspective can particularly if they were arisdour, not given to him. Lady the way of looks to be included Reitish rule. He was a complaced in as complaced in a complaced to the way of looks to be poetry which won respect from Yeats and Pound.

In spite of a whole series of critical illnesses, he lived to a venerable age (born 1840, died 1922). In his last years he had become established as some-thing like an eccentric national

Yet, with all this, there was something deeply missing. Elizabeth Longford writing this piography, and able to draw on his own private papers, which were not available until 1972. has done her best for him, but with her customary honesty gives us something of a clue. She is discussing his poetry:

in his sonnets at the expense of depth. But even if he had fatality of gifts, that he upper-class married women in attracted too many happenexternal personality, so . to

The operative word is external. One comes away from this book, executed with all the author's formidable resources, feeling that, after all, under Blunt's magnificent panache there wasn't much of substance iuside. It is a let down, but he doesn't seem to have been a specially interesting personality. unravel. He was certainly nothing like so interesting as his wife, Byron's granddaughter.

took her a long time to realise that he was sleeping with some

Clunt not only married "Blunt had achieved realism Byron's granddaughter, but set out as a competitor to Byron in amorous activities, and won. both in quantity and quality. he have climbed into the class Blunt was not fastidious about of a Rossetti or even a Mere- age. Friends newly married dith? It may be that he was wives of 18 were fair game. On smothered by too great a the whole, though, he preferred

their thirties, members of his ings, that he had too much own circle of Wyndhams, Lyttons, and the group whom Max Egremont has called "the cousins." It didn't matter if they had large families. His best beloved, Minnie Pollen, already had ten children when she first fell for Blunt. Blunt promptly gave her another. His illegitimate children present a complicated tangle which needs considerable concentration to

His own wife had miscarriage after miscarriage, which dark-ened an unhappy life. One served, inarticulate, long-suffer. daughter survived and finally ing, curiously unperceptive (it turned savagely against her took her a long time to realise father. That added conflicts to the end of his stormy existence. He was a daring traveller and of her closest acquaintances) at A good many of his women one of the first explorers of least as brave a traveller as he either were Catholics or became the North Arabian desert. He was, and much hardler. She so, and he indulged in plenty of became a passionate anti-Imhad a depth of nature which reflections about sh which were perfailed and compared for hard a depth of nature which

A girl didn't need much in the way of looks to be added to ing under British rule. He wrote Longford is as comfortable with Blunt's collection. Margot Tenher as with other personalities nant was not pretty, but, before of definite structure, such as she married Asquith, Blunt Wellington and Queen Victoria.

Anne Blunt is one of the There are more surprising. heroines of the story. The names in the list, among them other one is the famous tart the recently married Lady Skittles, who started Blunt on Gregory, aged 25. Blunt went his erotic progress and probably on with his conquests until he understood him with more clear-was in his seventies and imsighted eyes than any of his mobilised. To write "conlater mistresses. There was affec- quests," however, is not fair to tion between them right into Blunt. More often than not the their old age. long past the time when Skittles, getting on for sixty, had been simultaneously the confidente of Mr. Almost for the only time in any of her biographies Lady Long. ford at one point loses her sense of the absurd. At the time of his marriage, Blunt engaged a lady's maid for his wife. The interview took place, rather oddly, on Waterloo Station. In his memoirs, he wrote, con-

scious of virtue: "When I saw her, pretty as



Elizabeth Longford-a new drawing by Judith de Beer

had it on the tip of my tongue to say, 'You are far too pretty for the place' but I did not say it, and from first to last I refrained from the least word of flattery or love. For this she was grateful,"

Lady Longford, also conscious of Blunt's virtue, comments: "The case of Cowie (the maid's name) shows that Blunt was not an uncontrollable amorist." Well. That reminds one of William the Silent, earning the respectful appellation for the remarkable circumstance of being silent once.

she was, on the platform, I for nationalist causes really today?

counted is hard to reckon. For the Egyptian one, not at all. For the Irish, it must have been at least a change in the nineteen hundreds to have a flamboyant upper-class English voice shouting loudly on their side. For the Arabs, he seemed something like a prophet to T. E. Lawrence which did not prevent him from continuing to back the wrong Arabs. Blunt also seemed a prophet to H. St. J. Philby, who continued to back the right ones. But the oil would have emarkable circumstance of been found anyway, Arabists or no Arabists. Are Blunt and How much Blunt's crusades Philby remembered in Riyadh

Union boss

BY JOHN BOURNE

The Awkward Warriot, Frank Cousins: His Life and Times national port employers. by Geoffrey Goodman, Davis-Poynter, £15.00, 616 pages.

A long time after the seventhe then Minister of Labour. the late Irin Macleod told the author of this vast biography: "Cousins didn't fit into the TUC Establishment, just as n later he didn't fit into the Cabinet Establishment He is followed Cousins as general secretary of Britain's largest

and politically most powerful trade union, said of his prede-cessor that no other man in our time, including Ernest Bevin; had inspired working people 48 much as Frank Cousins. These quotations to Mr. Good-man's book—it is closest as long as one volume of the Crossman Diarles—come close to defining the strengths and weaknesses of

the most remarkable of Britain's post-war trade union leaders: But comprehending Frank Cousins in the whole is almost as difficult as assembling one of those immensely difficult, inter-locking jigsaw puzzles which were the fashion before 1939. (Where is that bit of cloud?),
Mr. Goodman, who has long been regarded as the best informed industrial journalist on the British labour movement, makes a brave shot at mitting

the pieces together. The effect is kaleidoscopic. We are shown Cousins as "basically a shy Cousins as "basically a sig-man," dominated by his mother, also "rough and ready," arro-gant, brash, vain, courageous, honest—he once lectured a wry, smiling Queen Elizabeth on bow she should "Buy British," after

mandarins, and Sir Andrew Crichton, once chairman of the

The biography also contains some startling evidence that Cousins—the arch left-winger, who over the H-Bomb precipit. week London bus strike in 1958 aled the greatest internal crisis in the Labour movement since 1931 -was once asked by George Brown whether he would become an MP in order to defeat Hugh Gaitskell as Teader of the Labour Party, after Labour's election defeat in 1959. Almost as intriguing a loner, a simple purist. Not, an ambificus man in the political sense, but a man who the great conflict in the Landultical sense, but a man who the great conflict in the Landultical sense, but a man who the great conflict in the Landultical sense, but a man who the great conflict in the Landultical sense, but a man who white Paper proposing people he comes from " the White Paper proposing people he comes from " benefit curbs on strikers, a general mumber of left-wing MPs urged to return to Parliament and the Commons him to return to Parliament and led the Left in the Commons and then make a bid to oust

According to Mr. Goodman Cousins resisted that invita-"Cousins resisted that invita-tion as firmly as he had rejected other intrigues against the leadership. If he was to fight Establishment views, he was determined to do so with clean hands, and by concentrating on policies, rather than becoming rather than becoming involved in a bitter, personal

Harold Wilson.

contest." The book also has some for instance, two long letters between Cousins and Gaitskell about the H-Bomb just before Cousins and his supporters brought about the defeat which led Gaitskell to tell the Labour Party conference he would "fight fight and fight again to save the party we love."

It also contains enough evidisastrous support of the London bus strike—when the Macmillan Government set out to break that new and frighten-ing animal a left-wine general



Frank Cousins: fighting all the W

day: the H-Bomb, Clause IV, nationalisation, opposition to the Labour Covernment's plans for statutory wage constitution and the right of the rank and file through Labour Party conference decisions to tay down socialisi policies which a Labour Government must follows

In those arenas, Cousins was as brave and proud as a limb Indeed, his eventual resigns. tion from Mr. Wilson's Cam-net—where he might have be-come an effective Minister of Technology—was as much about the impracticability of status tory wage restraint as about its-unaccepability, a point, ironto-ally, on which Mrs. Margaret Thatcher would at present

agree with him.

The riveting part of the hook, however, is the detailed and, at times, exertingly painted dence to suggest what I have scenes of Labour's H-Bumb always believed: that after his battles. Here the two motion disastrous support of the nists Cousins and Galasten stand out as giants of courage and integrity, each refusion to bridge from the principle he shought was right. They apple asking her about her foleign secretary of the Transport and as two coloss, between whose made dress and shoes. But General Workers Union legs the figures of men that Cousins also had an infelligence Cousins gradually became a Brown, Crossman, Wedgwood which impressed people as cautious industrial negotiator. Benn, and Bill Carron petitic disparate as George Woodcock. This is not true, of course on crept about trying to find mean the most formidable of TUC the big political issues of the ingless compromises.

Fiction

Taken mysteriously ill By ISOBEL MURRAY

Letter to Sister Benedicta by Rose Tremain, Macdonald and Jane's, £4.95, 175 pages

Five For Sorrow, Ten For Joy

by Rumer Godden. Macmillan, £5.95. 238 pages Missing by Lilian Collins, £5.50. 221

one reason why it works, and

This is the world of a decaying and unpretentious farm- disturbing book. house on the quiet Welsh lives a busy, trivial, useless life, occupying himself largely in singly credible, and we feel in advance for the only daughter Tina and her prospects of a full

an Italian romance, sent home for the holidays from a job Humphry, the lodge-keeper's remembers childhood, and the six-year-old daughter and her horrors of being fat, and the pond-daughter, is taken mysteri-funny ways of the English in god-daughter, is taken mysteri-ously ill. Tina and Mrs. India. Humphry watch over Shirley

abent events are described with economy, drama and comedy, and an awful sense of inevit-

ting it in the real, even prosaic about the credulousness and Lise, the central figure here, world.

Lise, the central figure here, was an English girl stranded in

making, and makes ragdolls for had a severe stroke and is a craft-shop. They are depres- paralysed, and her grown up children are far away.

dicta to pray for him.
Gradually and patiently we Gradually and passes, con-also uncover another area, con-children. The

hood in India, to the tiny,

until her unexplained death.

And then, in a cave on a hill visits to her husband, who may ebove her home. Tina sees or may not know her, who Shirley, motionless in the air.

Occasionally scribbles strange or And so do many other people, grotesque messages on a pad. with the exceptions of a few She goes back to lighting determined sceptics. The subsectantles for Leon in Brompton

ability.

Since his life is to be upset cerning the children. The answay. Francis, who refuses to dramatic content of this is anyway, Francis, who refuses to dramatic content of this is see the apparition, decides to dense and shocking, but unparamake money and eventually an phraseable: it is the context industry out of it. The Bishop that shapes and defines Ruby's (who almost certainly did see coming to grips with various something) denies it voci-unpleasant faces of reality, ferously: "Every allowance for I didn't want to read this divinity is in order," but not novel: the subject matter

days, Sister Benedicta. She

Shirley's Guild by David PryceJones. Weidenfeld and Nicolson, £5.25, 150 pages

here, not now. An internationseemed grey and depressing, a killer, a nun. There are many
But very soon I found it comother vivid characters, such as
pulsive reading, the disentangthe nathetic Sister Vivia

-of Ruby's insights riveting. Rumer Godden's Five For Sorrow, Ten For Joy is a novel moves through an orgy of of the religious life, a subject-media-provoked mass-excite setting that has inspired some of her most successful novels, Missing by Lilian Collins, £5.50. 221 the reader is puzzled, teased and Collins, £5.50. 221 the reader is puzzled, teased and Collins, £5.50. 221 the reader is puzzled, teased and Collins, £5.50. 221 the reader is puzzled, teased and Collins, £5.50. 221 the reader is puzzled, teased and Collins, £5.50. 221 the Reported Missing by Lilian Collins, £5.50. 221 the Reported Missing by Lilian Reported the reader is puzzled, teased and like Black Narcissus and In This of the visionary, or the para- end, but more importantly the criminal, the drug-addicts; they Israel for Mark's sabbatical also welcome into the Order year, with the children. She any of the women they have has a passionate affair with a

> written, it is an effectively Paris during the war: later she the Golan Heights. became a prostitute, a Madame,

doxically, to increase our experience and memory quite ashamedly finds very irrecting willingness to believe; bishop absorbing, the disconcerting and the apparently incorpilly and scientist are so prejudiced, clarity—and sometimes comedy corrupt Vivi, who meditales and achieves murder and reveace.

By no means all set within the convent walls, this is a very readable and dramatic story of manipulation, violence, doubledealing and redemption.

to work among the lost, the American scientist, returns to hectic and frenzied because it follows Shalva's emotions, openup to the war, continuing through his going missing on While the picture of Israel



and the war, incidentally poring after Amos has been called trayed, is believable, and the heroine's emotions are certainly convincing also, the novel is perhaps too much on the one note to be altogother successful.

couldn't resist calling it "The

Prawn King and the String Queen" and wishing she "would

do a contemporary setting some-

The reason that despite these two chapters, You May Well Ask covers areas far beyond the

usual memories of a writer is on

account of both the author's tem-

perament and her sex. Though it

might be more correct to put

them in reverse order. One couldn't imagine such a book

being written by a male writer.

The first third is devoted to

retailing the patterns of her daily life. The attention to small

details makes one appreciate why Mrs. Mitchison later made

such a good catch for Tom Har-

Moreover in her case the pat-

risson's Mass Observation.

time."

Ape and essence by KATE MORRISON tains that it is mostly "bluff" cerned that the tranquil, over and that at heart they are peace-canopied forest of Rwanda, Zaire ful animals who soldom attack. and Uganda should survive too,

The Wandering Gorillas Alan Gnodall. Collins, 16.68

Viewers of David Attenborough's television series about Life on Earth may wish to pur-sue the mountainous trail of Alan Goodall's Wandering Gorillas. It was while he was taking a degree in soulogy at Liverpool University that he became captivated by the subject of animal behaviour and it was this fascination that led him to the Virunga volcanoes of Rwarda, east of Zaire, to study

gorilla family groups.

Research into the daily habits of gorillas is a poinstaking, exhausting business involving nervewracking expeditions into the surrounding mountain forests. A great deal of detective work is necessary to locate these elusive creatures and having found them the best and safest way of observing them going about their daily round is to pose as another friendly feeding herbivor. If the leading male of the group feels that the intruder is threatening his territory, this will precipitate a charge which is often accom-panied by a deafening roar, However, Alan Goodall main-

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The fact that he has survived and continue to harbour these

to write this survey which con- rare mountain gorillas and tains descriptions of amusing, other forms of wildlife which domestic family scenes seems are at the risk of cultivation to prove his point. He is con- and poachers.

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BY ELIZABETH FORBES and behavioural patterns, to animate their actions convin-Make Death Love Me by Ruth

Rendell. Hutchinson, £4.95.

Bank man's plight

Joyce, 20-year-old cashier with very long legs and a very large bust, who talks in cliches, natu-It's dangerous for a bank rally reacts in quite a different manager, even the manager of a fashion from Alan, arch-fantacountry branch as small as the sist who reads poetry and is Anglian-Victoria sub-branch at appalled to meet his fantasy-Childon in Suffolk, to gloat over girl face to face in a Notting the contents of the bank's safe. Hill antique shop. The book is Alan Groombridge doesn't mean a cautionary tale for those unto steal any money, but a rob- able to distinguish between bery by two exceptionally in- dreams and reality: it is also a competent young thieves forces fine novel of suspense, a touchhis hand. Ruth Rendell uses ing love story, an eloquent antiher immaculate talent for des- crime manifesto, a parable for cribing the appearance of her the times and a profound characters, their background character study.

cingly.

so jargon-filled, and the early believers seem simple, innocent, unhysterical. As the action ment to a horrendous climax,

supernatural, or the sick. But zophrenia, inexplicable happenings or illness, begin to pose helped who shows a vocation, handsome Israeli. The novel is why reading it is such an un- general questions about the and once in the convent the comfortable experience, is the complacent rationality of our Sisters are equal and anonytime and skill he devotes to set- time — and on the other hand mous.

house on the quiet Welsh Rose Tremain's Letter To marches Here Francis Williams Sister Benedicta is also finely written, also questioning some of the bases of faith. The letterwatching his assets disappear writer is Ruby Constad, a fat and polishing corners of the middle-aged lady in deep house. His wife Pat does dress trouble, for her husband has

Faintly and tremulously, Ruby turns back to her child-Saved against her will from comforting mental picture of an Italian romance, sent home the idol of her convent schoolescorting wealthy Arab writes her letter as a kind of shoppers in London, Tina is urgently occupied when Shirley on different levels of time. She writes her letter as a kind of shoppers in London, Tina is urgently occupied when Shirley on different levels of time. She writes her letter as a kind of stary moving back and forth gently occupied when Shirley on different levels of time. She

> She also records the events Oratory, and asks Sister Bene-

Greeks and Barbarians was as

You May Well Ask: A Memoir Decencies" tells the fascinating 1920-40 by Naomi Mitchison. Gollancz, £6.50, 240 pages I have always been grateful to Naomi Mitchison since at the

age of about 15 I discovered her novel The Corn King and The Spring Queen. Here in a large pine-part work (first published in 1931) was all the romance and sexual excitement sadly lacking from the reading con-sidered suitable for a teenager in the late 1950s. Nor did it need to be disguised shame-facedly as in women's maga-zines or Ethel M. Dell. Its tremendous imaginative vitality Although "Why Write?" is never blurred an intelligent discussed briefly (and the ques-analysis of character, rich pre-tion left gracefully unanswered) cise descriptions and compli-cated movements of structure and plot. Stimulated to pick it up again by Naomi Mitchison's latest volume of memoirs, You May Well Ask, I was delighted to discover that despite my thinning blood, the lure of its

strong as ever. The memoirs are to me. therefore, primarily the memoirs of a writer—as I am sure they are to Naomi Mitchison. Yet the chapter entitled "Why Write?" is probably the shortest in the book. This is not because it contains little of indeed" though even then he

The Motor Car 1946-56 by

Michael Sedgwick, Batsford, £15.00, 264 pages.

short-lived, but it was perhaps

a sign of things to come that

two of the best remembered in

measure to the Beetle, had

production, thanks in no small of casualties.

Car memories

With the latest oil crisis short mention of your favour-

upon us it is interesting to ite car of the period, but this is remember the bubble cars not surprising when you conwith their miserly petrol consider the number of manufacturers that existed.

this country bore the names and their fate. Trial and error Heinkel and Messerschmitt.

By the end of the period cov- day with many manufacturers

ered by this book German car and the result was a number

novel We Have Been Warned caused a break with her then publishers, Jonathan Cape. They wished to delete references to such things as "rubber goods." buttons on men's trouser-fronts and phrases like "breasts and bellies and legs."

Patterns of living BY RACHEL BILLINGTON

"Soft breasts" were apparently acceptable. In the end Naomi Mitchison reached the conclusion that overt sex was "alright when people wear wolfskins and togas"—and presumably she had no more trouble from Mrs. Although "Why Write?" is

many writers, in conversation and correspondence, figure in the book, including E. M. Forster. Aldous Huzley and the young W. H. Auden. Naomi Mitchison acted as patron to the latter, finding him a job and recommending his writing to friends in the literary world. Bowever, this didn't stop him biting sharply when she scut him her poetry for comment, "The poem is bad, I think, but

the U.S. and left Britain be-

This is a mine of motor memories. You may find only a

Each car-producing country

has a chapter, with a readable

rundown on the cars produced

tern of her existence was an extremely complicated one. Writer she may be essentially, but she was also wife to a QC, mother of five children, active in socialist politics, traveller, adventurer and lover. Those who believe the "open marriage" was invented by American psychiatrists in the 1960s should try her chapter on "Patterns of Loving." Those who agonise over the problems of being socialist and well-heeled might take confort

hold where both partners wanted The book ends with the open-ing of World War II. The scene shifts to Scotland where presumably it will continue with climbed to second place after

from the list of servents she

accepted without guilt as being

necessary to run a large house

by Lucia van der Post

Something special in the sales

Harvey Nichols of Enightenings has one of the most emissial addite departments that I knew of if you've just looking for rows and rose of standard dorat plates, then it is not the place of go. If however, you are looking for chine that is different that is differ revisionally pretty or very witty, then a targe god to go and have

A very whimsical but very pretty

white ceramic tulip light. It

comes simply as a ceramic piece

comes samply as a coramic piece and is highly decorative on its own but it is meant to be used as a light, in which case you will need an electrician to wire it up. It is about 18 inches high and is reduced in the sale from ess on the second

£54.00 to £43.00.

Drawings by Frank Wheeler

a look. It so happens that their sale starts today so for the next fortnight much of this each anting china will be available at greatly reduced prices.

The Case Fina department in particular, is the one to aim for here whimsical pottery from Italy is side by side with some of the prettiest morning teasets or fleasert plates that I've seen.

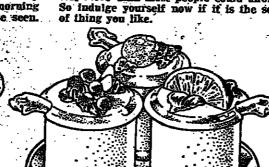
There's also some totally charming animal pottery from Japan, like the duck mugs and the elephant tea-pot sketched below. Though the prices are not expensive when you take into account the originality and exclusivity none the less it may normally cost more than most people could afford. So indulge yourself now if it is the sort



More animal whiney from the Japanese company of Fitz and Floridge lovely series of Alscuit coloured mugs in the form of ducts ("animal quarkers" they call them). They are normally \$1.25 each and are reduced to \$2.40 in the sale.



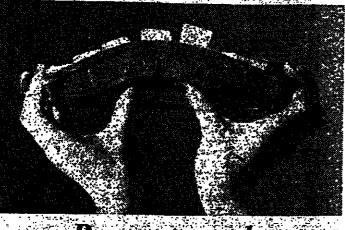
The Casa Find department has a good selection of decorative tea-pots but Pm particularly fond of this elephant one by a Japanese firm called Tits and Floyd. It's quite small, ideal for early morning tea for one; it is normally £1355 but in the sale will be £1245.



convenient way to pass the jams around the table-three small white pots, each with its own very pretty, decorated top to help identification, sit on the same small ceramic tray. The set is down from £16.50 to £12.50.



A charming white pottery jug decorated with a bright yellow and black bee. It is small, only just over 4 inches tall, but would be ideal for cream or milk. It is reduced in the sale from £10.20 to £6.70.



Pop out a cube

ICE-TRAYS are a problem in heavy rubber which our house or were until we seems indestructible. Each tried out the Pressure Ware cube's partition is independent tray, photographed above I so you can, if you like freeze. don't like the aluminium trays left over sance in some cubes, as you have to loosen all the cubes at once and then wait for the next lot to freeze before you have any more ice cubes. Several plastic trays we have tried are too brittle and crack able now from flepartment and have to be thrown out. The Treasure Ware tray is made of.

stores, kinthen and hardware shops, in particular John Lewis.



SOME PLANTS like water not leaves as well Certainly, most salad and so on you can pack it house plants look better and in the box, keep it cool and are more likely to flourish if enjoy it when you reach the their leaves are kept clean. This picuic spot. However, if the little brass plant mister is ideal weather changes and you decide for spraying plants with water the changes and you decide for spraying plants with water some hot soup would be just the or pest-killers. £2.80 from thing, you can then remove the Cucina, of 4, Ladbroke Grove, sandwiches and salad and use London. Wil, and 8, Englands the container to heat up the Lane, NW3 (80p-p+p).

ELECTROLUX has produced a reverse-you can use it to cool totally new and immensely use- down warm food or warm beer ful aid to better picnics. As you by just turning the plug in a can see from the photograph different direction:

Blowing hot and cold

above it looks rather like a conventional food container but it sufficiently to be able to cook in is infinitely more than that. It and it cools down to approxi-acts like an insulated container mately 3 deg. C). It weighs in the normal way but in addi- nearly 8 lbs when it is empty tion when it is plugged into the and there's a tray which fits car's cigarette lighter socket it into the top which means you can be used either to heat food can pack various items up or cool it down.

There is a handle for carry If you set out on a sunny day ing the box and when that is with iced soup, cold chicken folded flat the box measures just soup. It works equally well in

about £86.00.

box won't heat

it (it heats up to about 65 deg. C

over 12 in in height, just over 13 in in width and it is about 10 in deep. It is so new that it is going into good camping and caravanning stores this week. Find it at Times Caravans, The Rushes, Loughborough, Leics.; Mantels Caravans, Marsh Road. Luton; DIY Motor Caravan Centre. 230 High Street. Harles-den. London. NW10; Caravan Shop. 364 Great Western Road, Glasgow; Bristol Street Motors, The Hyde, Edgware Road, Hendon, London, NW9. It sells for

two creams together until thick allow the ice cream to thaw a but not stiff, barely holding its little, scoop out portions and form; if you overwhip, the ice sprinkle with hazel nuts.

IF YOUR strong principles on older gardeners may remember Waltham Cross 23691 (you may organic gardening desert you laboriously distilling it from have met him at the Chelsea in favour of the most noxious the chips of the tree and getting but handy chemical spray when confronted with greenfly massing solidly along the stems of vonr rose bushes, stay your rather suffer the greenfly. As hand in time to get a bottle of well as killing greenfly, blackfly Bio "Back To Nature" Insect and caterpillars (preferable to Spray. Its natural ingredients are extracted from tropical plants and include Quassia;

a noisome smelling liquid which made you think you would

it controls flea beetles, thrips and raspberry beetle grubs and keeps infestations of red spider mites in check. (Dr. David Hessavon, who writes the "Be Your Own" gardening books, never makes extravagant claims for Pan Britannica Industries'

A companion product in the "Back To Nature" range is the plant food made entirely from organics plus natural minerals.

first put on the market some gardeners doubted that it would work. Well, it does and turns grass cuttings into manageable odourless organic manure.

Most garden centres, large stores and Woolworths, stock the "Back to Nature" range. At about 83p for the plant food and 42p the insect spray (which works out at just over 2p a pint) you can keep your plants clean and well fed for the coming season. Prices are for

Douglas Collins, Pan

Dinner for two

BY JULIE HAMILTON

IF THE way to a man's heart to the way to assess his character is by what he chooses to eat.

cook a meal, specially is through his stomach, then designed to complement his the way to assess his character character. So this week I offer suggestions for four different menus, each created to please a Next time you and your part-different sort of man. Either ner decide to celebrate with a choose the menu to fit the man, dinner for two, it might be fun or find a man to fit the menu.

Prawn and avocado salad

Chicken paprikash

Hungarian cucumber salad

Orange cream caramel

the pepper into four, peel and

slice the tomato and add both

to the chicken. Cook gently until the chicken is tender, stirring

Remove the pepper and dis-

card it. Sprinkle the chicken with flour, stir and add the sour

cream. Cook slowly for a further

or rice surrounding the chicken.

Finely grate the orange rind

and soak it in the orange juice

for 20 minutes or so. Combine the eggs, extra yolks and sugar

and whisk until thick and

creamy. Heat the orange juice

to boiling point and strain it

into the egg mixture, stirring briskly. Pour into the moulds

and put them in a pan one third

filled with hot water; cover the

moulds with butter paper and

bake in preheated oven for 30

minutes or until the creams are

firm. Leave to cool, then chill

for not less than two or three

hours. Invert the moulds and

Platter of mixed salami

Transylvanian stuffed cabbage

Mango ice cream

When cooked, remove the

dish, put the stuffed cabbage on

from time to time.

SAUCES 'N' SPICE

This menu is for the man who enjoys delicate flavours, who says rare steak is barbarian, prefers his meat with exciting sauces. He probably has a restless and squeamish nature, is a little unrealistic and secretive, but never boring.

CHICKEN PAPRIKASH

dicken; 1 large onion; 20z tablespoon of cold water; if it lard; 1 dessertspoon sweet paprika; 1 green pepper; 1 looks dry, add another table-spoon 10 minutes later. smali tomato; 1 teaspoon salt; When the chicken has gently 1 teaspoon flour; 50z soured simmered for half an hour, cut

Heat the lard in a thickbottomed saucepan. Finely chop the onions and cook them in the lard until golden yellow. Take off the heat and add the paprika, salt and chicken, which you have cut into four pieces. Stir well and return to a gentle heat, cover and allow to simmer. 10 minutes. Serve with noodles After about 10 minutes add a

ORANGE CREAM CARAMEL

2 small eggs plus 2 small egg yolks; 1 tablespoon caster sugar: 1 pint pure orange juice; the rind of 1 orange; pinch of nutmeg. For the caramel: 2½oz caster sugar

Warm two moulds and line with caramel made by putting dessertspoons of water with the caster sugar in a small saucepan over a gentle heat. Stir until sugar is dissolved, put on a fierce heat and boil briskly without stirring until the caramel is golden brown. Pour into moulds. Heat the oven to 350F (gas mark 4).

BE ADVENTUROUS

This menu is for the man who loves all foods, cooked in all possible ways (frequently by himself). He is creative and demanding, selfish, lovable and bound to be successful.

TRANSYLVANIAN STUFFED CABBAGE

serve with cream.

lb minced shoulder of pork; and fold in the two ends. two in thick slices of smoked back bacon; one small Melt the rest of the lard in thick-bottomed pan. Thoroughly rinse the sauer-kraut and place half of it in smoked sausage (approxi-mately 4 oz); } lb sauerkraut; the pan, add the sugar, salt, two whole white cabbage peppercorns, paprika, caraway seed and juniper berries. Lay the stuffed cabbage leaves on leaves: 1 oz lard; 1 oz boiled rice; 1 oz chopped onion; } teaspoon salt; four black peppercorns; } teaspoon top, place the bacon and sweet paprika; pinch of sausage in the pan, add the marjoram; rest of the sauerkraut and half teaspoon chopped parsley; one small a cup of water. Put on the lid egg: 1 oz flour; 5 oz sour cream; 1 teaspoon caraway and simmer for 12 hours, carefully stirring from time to seed: four juniper berries; time. If it looks dry, add a 🚦 teaspoon sugar. little water.

Fry the chopped onion in 1 oz lard until golden yellow, bacon, sausage and stuffed Combine tegether in a bowl the cabbage and keep warm. Mix mince, egg, rice, fried onion, the flour with the sour cream, a tablespoon of the cream and stir into the sauerkraut and cook the parsley; season with a pinch for a further five minutes. Place of salt, black pepper and the sauerkraut in a deep serving paprika.

Scald the cabbage leaves in top of it, slice the sausage and boiling water for four minutes. arrange it with the bacon on top When cold, pare down the thick of the stuffed leaves. Serve with stalk. Divide the stuffing and plain boiled potatoes if required place in the centre of the cab-but no accompaning vegotable. bage leaves. To secure, roll up is ranky nonesarr.

MANGO ICE CLEAN

One small mango; 1 oz icing cream will be butter-like in sugar; 3 oz double cream; 2 oz single cream; one squeeze lemon juice; one egg white; 1 oz toasted chopped hazel

nuts.

Peel and stone the mango, freeze as fast as possible. There put it in the liquidiser with the is no need to stir. This can be sugar and leman tries (if the sugar and leman tries (sugar and lemon juice (if you done in the ice-making compart-

do not have a liquidiser push it ment of a fridge if turned up through a fine sieve). Whip the to maximum. Before serving.

taste and texture. Combine the

Whip the egg white until stiff and lightly fold it in. Place

fruit purée and cream.

Nature cure

picking each one off by hand)

products. Where he honestly feels he cannot "kill 'em all" he says "keeps in check.")

When Bio "Recycler" was

the smallest sizes,

Britannica Industries, Waltham Cross. Herts, telephone Herts,

Flower Show) can give further information on their products. The "Be Your Own" gardening books at 40p each are instructions particularly helpful to those who know absolutely

nothing about gardening. AGNES KINNERSLEY



PLAIN AND SIMPLE

Asparagus au beurre Fillet of steak en croute, deep fried

New potatoes Cypriot style

I will show you a man who is steady, a little set in his ways but a gentle soul and basically Tomato salad Fresh raspberries in sweet wil

Blue cheese

of the pastry, carefully spoon".

the juices from the pan onto-

the meat. Wet all four edges of the

pastry and fold it up, pinching

the edges together to seal com- 1

FILLET STEAK EN CROUTE pastry, making two rectangles: large enough to wrap the meat in. Place the steak in the centre

2 thick fillet steaks; 60z puff pastry; 1 tablespoon brandy; loz butter; 1 dessertspoon lemon juice: salt and freshly ground black pepper.

Show me a man who likes his

meat "honestly cooked and not mucked up with sauces," and

Melt the butter in a frying pan, salt and pepper the steaks and just brown them on both sides. Add lemon and brandy and sizzle for a minute or two.
Remove from heat and allow to cool. Halve and roll out the sides together to seal tome: the same that the same is the same is

CYPRIOT POTATOES

in a tea towel and bash them amply cover the bottom of the with a small heavy pan or a dish. Cover the dish and bake. large hammer just hard enough in a hot oven (gas mark 8, for them to split but not break 450F), shaking them about from into bits. Put them in an oven-time to time, for about 45. proof dish, sprinkle salt and a minutes, depending on the size

Wash (but do not scrape or crushed coriander seed overpeel) enough new potatoes for them. Pour over enough olive two. Place them one at a time oil to coat the potatoes and

generous amount of coarsely of the potatoes.

FISH BUT NO FEATHERS The man who prefers fish to all other foods, who would really rather not eat "feathers" but is quite happy to have a boiled egg and cheese for dinner is Fresh herbs and lettuce salad

Crab soufflé

likely to be aggressive, though it may be disguised. He is immensely kind and makes a very considerate husband.

lb crab meat, fresh or frozen: I tablespoon flour: 1 tablespoon butter; scant 2 pint hot milk: 3 egg yolks; egg whites; 2 teaspoons dill weed; I teaspoon white wine vinegar; juice of } small

Melt the butter and add the flour (use a double boiler to ensure no lumps), stir to a you have a thick sauce. Separate approximately 25 minutes.

custard is thick but mobile, not pint double cream; 2

the eggs. Make sure the crab meat is free of any bits of shell and is fairly crumbly.

Crème Brulée

Cheese

Aubergine Provencale

Mix the lemon, vinegar and dill into the white sauce, stir and remove from heat. Add the egg yolks one at a time and stir. alternating with spoonfuls of the crab meat. Finally whip the egg whites until stiff but not too dry and fold them in. Tip the mixture into a buttered soufflé smooth paste, gradually add the dish and cook in a preheated hot milk and stir and cook until oven (gas mark 3, 350F) for

CREME BRULEE

3 egg yolks; 1 oz caster sugar; dessertspoons caster sugar (for the brulee topping).

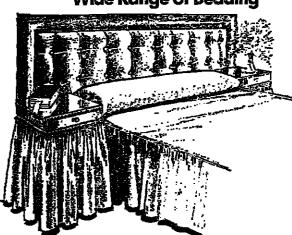
Lightly beat the egg yolks with the sugar. Bring the cream to boiling point and slowly pour which you place the cream and sugar

firm. Pour into two ramekins and chill thoroughly. When chilled, heat the grill, cover the custard with an even

layer of caster sugar about one tenth of an inch thick, place the remekins in a suitable tray or it into the eggs, stirring well. tin and pack ice around each Strain into a double boiler: it ramekin. Place under the grill, is important that the water over watching all the time. When the has melted and turned egg custard is only simmering, golden brown, remove at once. Stir continuously until the It is now ready to serve.

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CAROLINE BOSLY E

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Remembering Rodgers

on the programme-content of Radio 3 I mentioned the Ulster poet W. R. Rodgers as being of his manner and the beauty of his voice mentioned by contract where where well and the beauty of his programme do the pro Last week in some reflections people whose work used to tributors to this programme, do enliven the Third Programme. vividiy remain with me. His It fell to Rodgers to invent the poetic output was relatively spoken mosaic as a means of small, totalling less than 100 radio portraiture. This is the poems and though he learned technique which is now standard much from Manley Hopkins he practice. The writer of the had his own eloquent direct-2 portrait records yards and yards ness. Recordings of him readof tape from surviving friends ing do survive one of which was and enemies of his subject and used in the programme. Otherthen back in the studio with wise his poems were spoken then back in the studio with due regard for time, sound quality and the laws of defamation defamiliation of the laws of defamiliatio tion, chops it up and sticks it famous poem together to form a living whole full (he hopes) of startling Rodgers contrasts Before fashioned his series of Irish notably of Yeats, portraits. Joyce and Synge, containing a rich crop f such recollections. in the bars of O'Connell Street, all pro-grammes of this kind were

> RADIO ANTHONY CURTIS

invariably wholly scripted. On Sunday evening in a radio portrait of Rodgers himself, Tether that Held Mc to the Hare (Radio 4 UK) by John Miller we heard the producer of those pioneer Irish programmes, Maurice Browne recall the sense of outrage with which the radio critics of the early 1950s reviewed them. Having listened subsequently to dozens of programmes, and even tried to compile one or two myself. I can affirm what a resourceful method it is. The main drawhacks lie in getting really accurate, non-waffly material onto the tape, and if you have a lot of speakers which you usually need, to give variety This programme, directed by to the portait, identifying them for the listener without holding Ireland, was a lively tribute things up.

Ireland, was a lively tribute which Rodgers surely would

Somehow Rodgers with his have poet's eye and a generous allot- candour and lack of humbug. wryly of the agonies behind the recording equipment, and of the occasion when he had to be freed on production of a script. which he was a staff member.

He never said anything espe-("Quick, woman, in your net Catch the sliver I fling!") proved invulnerable to time and

much anthologising. It was inspired by the wife of his boss in the Features Department with whom Rodgers was staying after he had left County Armagh where he had been a minister of the Presbyterian Church. He had come to London to work for the BBC at the suggestion of Louis Macneice. Rodgers eventually married her but at the same time he felt obliged to resign from the staff although no pressure applied to him to do so. then became a free-lance and worked at home which proved fatal. He did some remarkable travel programmes for radio but the verse dwindled to a trickle. Before he died he had a

brief American success on the campus circuit of California in the late 1960s. He organised an Irish exhibition there which Conor Cruise O'Brien and other visiting luminaries attended and his own readings aroused great deal of what Benedict Kieley, called "good-mannered suppressed enthusiasm." His American, future assured but shortly after that he died of cancer in hospital in Los Angeles in February, 1969. Moore Wasson from Northern

commended for its ment of time solved these prob- Among regular radio lems in one go and established listeners, jazz fans represent an the form. But Mr. Browne spoke active and erudite minority. They are constantly putting pen scenes, of work interrupted by to paper requesting the playing the poet's drinking bouts among of almost unobtainable, long his Dublin cronies, of his since out-of-print discs which sublime incompetence with the Peter Clayton in his cheerfully conducted Jazz Record Requests (Radio 3) on Saturday afterlooked up in a studio and only noon manages to obtain for them. This week we have had I remember Rodgers, big-boned the splendid bonus on radio of and hardy-handsome, gliding a repeat of Francis Smith's through the corridors of the three programmes on the short old Features Department of life of boogle-woogle, Stomp it on Down (Radio 3).



Taking to the Hamburg streets

one of its kind in Europe, was held as usual in Hamburg last weekend. It is always a hectically explosive occasion, in comparative comfort of the imatmosphere at least. Suddenly the sedate city parade, the Jungfernsteig that runs alongside the inner lake of the Alster, is transformed by and have perfected the difficult bunting, beer stalls, huge art of attracting a non-paying wagons dispensing hot pea soup, and crowds in holiday mood.

The weather was quite clement for Hamburg, although glance at late night television n the hotel excited envy of the Wimbledon sunshine. Nothing deters the artists, however, not even those sudden squalls of icy rain that Hamburg flesh is heir to. There were over 30 troupes this year, many of them from Germany and Holland (the Dutch Embassy had participated generously in exchange for heavy advertising facilities in the shape of cheese and clog stalls) and one or two from

provised stages for the real business of theatre in the streets. Natural Theatre have been going for nine years now audience, retaining their interest and mobilising the people they gather. This year the actors were popping up all over the place as undercover agents in dark glasses and grey

knows what and, all the time, playing strictly within character and a planned scenario. When you see how badly some groups play in the street, the work of the Natural Theatre appears all that more impressive. They spread joy and

delight wherever they go. At

one stage they disappeared

suits, communicating with each

other in whispers behind news-

papers, inspecting the crepes stalls and garbage cans for who

International tive and, for many people, the within the hallowed precincts strong but simple narrative Street Theatre Festival, the only outstanding group once again of the Four Seasons Hotel, thread in which an intense of the festival, was the Natural Hours later, crowds on the pseudo-scientific twit is attempt. Theatre of Bath, who spurn the opposite pavement were still ing to place a small ball in a cheering mystified guests as cupboard. The ball and the they came and went, but the cupboard are to perfect a new-Natural Theatre had long since method of time-keeping, but disappeared. strange wooden models and

This festival, or Alstercergniigen as it is known, has sparked off a taste for street theatre in Hamburg, to such an extent that the city was represented by at least eight new groups. None of them very good, mind, but eight nonetheless. The Dutch groups, Dogtroep and Idaho, were again very successful with their strange processional activity and driving jazz music. Idaho, especially, produce a marvel-lous, primitive sound on saxophones, percussion, drums, bagpipes and bells.

The best new group this year was also from Holland : the Onk Theatre Overall, featuring that evergreen mime Will Spoor. Performed on the main stage by the Alster, their show had a

bizarre characters delay the triumph for 50 very entertaining minutés.

The jury, on which I serve, had the task of allocating the prize of DM 10,000 (about £2,500) donated by the Versins Und Westbank, and decided to split it between only two troupes: the Onk Theatre for their impact as the best new group on view (DM 6,000); and Wunderwurm of Hamburg (DM 4,000) who have parsisted for three years and show real promise for the future: Over 500,000 people are estimated in have passed through the festival and the jury expressed the hope that more new groups would be invited from elsewhere in

MICHAEL COVEREY with echoes of Backiah tech-

The Silent Woman

Richard Strauss's comedy, Die figures, of great help with the Schweigsome Front, discussed protracted charactes. Marius fiere by Ronaid Crichton last Rintzler Morosus carries the fiere by Ronaid Crichton last Rintzler Morosus carries the nere by Ronaid Circhion last kingler moresus carries the months, is now conducted by opera by intelligence and months, is now conducted by opera by intelligence and stephen Barlow. At 25, he stylish singing, though the Stephen Barlow. At 25, he stylish singing, though the must be well in the running for aterling simplicity with which the fittle of Glyndebourne's Strauss invested the old captine fittle old captine fittle of Glyndebourne's Strauss invested the old captine fittle of Glyndebourne's Strauss invested the old captine fittle old captine fittle of Glyndebourne's Strauss invested the old captine fittle old cap youngest conductor, and even tain sits oddly on his natural with Andrew Davis's fine pre-persona — Oscar, Levantine paration of the score to build with a fouch of Rumpole I upon, he had a delicate and admired his La Roche in tracting task. The innocent Cepriccio unreservedly, more complications of the music are conscious artifice has had to go considerable, the hazards of the tonsiderable, the hazards of the loss in sheer bottom dramatic timing greater still: loss in sheer bottom dramatic timing greater still: Whether John Cox's Fustling Mr. Barlow steered his way,

with confidence and verve.
Some weakness of rapport with
the juvenile lead, Jerome
Pruett, may have resulted from
the latter's inaudibility—he seemed to be husbanding his voice, and often sounded as if he were singing from backstage. disability. The Isotta and Carlotta of Kate Flowers and Enid

The Glyndebourne revival of Hartle cut sharper theatrical

production inight have kept the farce within more naturalistic limits with an English fext one can't say, but the decision to do
Die Schoelgsame From in German still seems wildly perverse.
Translation would set no muscal problems, and there is much ne were singing from packstage. spoken dialogue; all the mains as before. Like Mr. audience) are English, and none Priett the immensely promise of the cast is German. An entering Krisztina Laki is too gentle taining evening with an operataming evening with an opera taming evening with an opera that needs every theatrical the mildly sadistic fooling of the later acts; her mock-termatical must be very fact that her top notes with two acts to go after the militial those of most dispersions. the very fact that her top notes with two acts to go after the unlike those of most dinner interval, might have amintas — have no steam been averted by allowing the whistle in them is an amiable audience to follow more closely what was going on:

SPNM concert

The St. Bart's 20th-century nique (here a bit of counternight it was the turn of the patter; front and back have Society for the Promotion of changed places. The argument New Music to offer a pro-dissolves into a muted melody, gramme. It juxtaposed three a comple of eloquent, chorale works for strings (the Arditti like phrases, and the piece is Quartet) with three for wind over. Irvine Arditti played it (the Double Red Ensemble): superbly, wind won.

wind won. premiere IXb next April). At a first hearing, the piece seemed work to be arguing about backgrounds. The full Double Reed Enand foregrounds: the insistent semble appeared only in Jonty staccato notes of the opening Harrison's Lunga, a vast, certe staccato notes of the opening Harrison's Lunga, a vast, certe staccato notes of the opening Harrison's Lunga, a vast, certe staccato notes of the opening hardscape of low, winding cor wisps of figuration, and one con- anglais. oboes screeching bigh tinues to hear the single notes. in the trees, and dinosaur bas-But later, after a section which treats a minor-mode fragment

(w/e July 8)

Festival is playing host this point, there a dominant week to a number of promoting seventh), the violin takes up a organisations: there's a Redeliffe scurrying scherzo. The insistent Concert, a New Macnaghten notes return to interrupt but Concert, and on Wednesday one is still listening to the rapid night it was the turn of the patter; front and back have

The most interesting of the Quartet, receiving its first perstring pieces was Berlo's formance, was a 20-minute piece.
Sequenza VIII for violin, the of regent, well-wrought arguBritish premiere of the latest ment belief which it was diffin this line of virtuoso solo-cult to discern a compelling. pieces (though the Universal sense of purpose; Milso Edition advert in the pro Kelemen's Splintery of 1977 was gramme listed a ninth, for per- an aggressive and unlikeable cussion; and IRCAM is to exercise — about as much limited. premiere IXb next April). At as chopping wood, and harder

soons trundling heavily over the ground.
NICHOLAS KENYON

† Indicates programme

BBC 1

(Ultra high frequency only). 9.00 Mister Men. 9.15 Boss Cat. 9.40 Tabitha. 10.05 Play Sport. +10.30 Zorro. 11.15 Tom and Jerry. 11.22 Weather. 11.25 Cricket: First Test: England v India.

1.30 pm Grandstand: Motocross (1.35) 500cc World Cham-pionship; Tennis (2.00, 3.30, 4.35) The Dayis Cup: Great Britain v Spain: Cricket: First Test (2.00, 3.30) England v India; Motor Racing (2.45, 3.30, 4.20) Ninth round of the Forgula One World Championship: Athletics (4.10, 4.35) The Nationwide

8.15 Seaside Special.

Darwin. 11.05 Tennis: Davis Cup highlights.
11.45 The Quest.

All Regions as BBC-1 except at the following times:— Scotland—12.35 am News and Weather for Scotland.

Wales-12.35 am News and Weather for Wales. Northern Ireland—1.30-5.10 pm (Grandstand) Racing from Down Royal. 5.20-5.25 Sport/News for Northern Ireland. 12.35 am News and Weather for Northern Ire-

BBC 2

7.40 am-2.45 pm Open University.

2.50 pm. Saturday Cinema:
"Heil and High Water,"
starring Richard Widmark. 4.30 Cricket: First Test. 6.35 Droopy (cartoon).

6.45 Grapevine. 7.15 News and Sport. 7.30 Musical Birthday Party for Harold Holt Ltd., recorded at the Royal Albert Hall in

1976. 9.00 Word for Word. 9.35 Grand Prix: The Mariboro British from Silverstone. Cricket: First Test high-

8.45 am Sesame Street. 9.45

9.05 Sword of Justice.
The Fantastic Four. 10.00 Superman. 10.30 The Mersey Pirate.
10.05 The Voyage of Charles 12.30 pm World of Sport: 12.35 International Sports Special (part 1) Cycling plus Athletics, American Socuer, and Australian Pools Check; 1.15 News from ITN; 1.20 The ITV Seven—1.30, 2.00. 2.30 and 3.00 from York; 1.45, 2.15 and 2.45 from

Ayr; 3.10 International Sports Special (part 2) Water-skiing; 4.00 Wrest-ling; 4.55 Results Service. 5.05 News from ITN. 5.15 Bonkers! 5.45 The Masterspy.

England's chief representa-

6.30 Steve Jones Game Show. 9.00 Police Woman. 10.00 News from ITN.

10.15 Hard Times. 11.15 M'Lords, Ladies and Gentlemen. 11.45 Celebrity Concert (Cleo Laine). 12.45 am Close: George Robertson reads from works in the Buddhist Tradition.

All IBA Regions as London except at the following times:-ANGLIA 9.35 am Buying and Selling a House 10.00 Kum Kum. 5.15 Carsoon Time 5.30 Bankers! 6.00 Masterspy. 8.45 How the Wost Was Won. 9.00 The Sweeney. 11.45 Police Surgeon. 12.15 am At The End of The Day.

5.20 Sports/Regional News.
5.25 The Hardy Boys and Nancy Drew Mysteries.
6.15 Juke Box Jury.
6.45 Saturday Night at the Movies: "The Command," starring Guy Madison.
8.15 Seaside Special

masters of Terror: "Doctor X," starring Fay Wray.
11.50 News on 2.
11.55 News on 3.
11.55

Country (Stella Parton).

BORDER

9.35 am Jabborjaw. 10,05 Bailey's Bird 5.15 pm Cartoon Time. 5.20 Bonkors! 6.00 The Masterspy. 6.45 How The West Was. Won. 9.00 Fanisasy Island. 11.15 Barney Miller. 11.45 M'Lords, Ladies and Gentlemen.

CHANNEL

5.15 pm Puffin's Platijce. 5.18

5.15 pm Pullin's Plati)ce. 5.18 Cartoontims. 5.20 Bonkorsi 6.00 The Masterspy. 6.45 How The West Was Won. 5.00 Verjas. 11.15 The Horror Film: "Vault of Horror." GRAMPIAN 9.00 am Cuir Cer. 9.30 Sesamo Street, 5.15 pm Certoon Time, 5.30 Bonkersi 6.00 The Masterspy, followod

THEATRES

by Area Weather Forecast: 6.45 How The West Was Won. 11.45 Reflections, 11.50 Barney Miller. GRANADA

9.40 am Untamed World. 10.05
Happy Days. 5.15 pp Cartoon Time.
5.30 Bonkers! 6.00 The Masterspy. 6.45
How The West Was Won. 8.30 Sale
of The Contury. 9,00 Hawaii Five-0,
11.45 Tho Late Film: "The Haunted
Palaco." starring Vincent Price and
Debra Papet.

9.05 am Parents Day. 9.30 Beach-combers. 9.55 Mr. Magoc. 10.05 Batman. 5.15 pm Popoye. 6.00 The Mesterspy. 6.45 How The West Was Won. 9.00 S.W.A.T. 11.45 The Electric Theatre Show.
HTV CYMRU/WALES—As HTV
General Service except: 5.39-6.00 pm
Pwy Fase'n Meddwl. SCOTTISH

SOUTHERN 9.00 am Sesame Street. 10.00 Bailey's Bird. 10.27 Regional Westher Forecast. 5.15 pm Cartoon Time. 5.30 Bonkers! 6.00 The Musterspy. 6.45 How The West Was Won. 9.00 The Sweeney. 11.45 Southern News. 11.50 Barney Miller.

TYNE TEES

9.05 am Saturday Shake-up. 9.10
Space 1999. 10.05 Saturday Shake-up.
10.20 Saturday Movie: "Tarzan and the
Jungle Bov." 12.10 pm Saturday Shakeup. 5.15 Cartoon Time. 5.30 Bonkers
6.00 Mastersby. 6.45 How The West
Was Won. 9.00 Fantacy Island, 11.15
Police Story. 11.45 Epilogue.

ULSTER
5.15 pm Cartoon Time. 5.30 Bonkers TYNE TEES

ULSTER
5.15 pm Cartoon Time 5.30 Bookers
5.00 The Masterspy 6.45 How The
West Wan Wan, 9.00 Space 1999, 9.55
Sports Results, 11.40 Barney Miller. West War Von. 9.00 Space 1999, 9.55
Sports Results 11.40 Byrnev Miller.

WESTWARD

9.30 am Untermed World 9.55 took
And See 10.00 Rocket Robin Hood.
10.25 Gir. Honeyhun's Birthdays, 12.27
pm Westward Noves, 5.15 Westward
News, 5.19 Cartoon Time, 5.00 Lunchtime Scorehoard, 6.40 Haydn:
News, 5.19 Cartoon Time, 5.00 Cartoon Time, 5.00 Rokes Including 1.30 The Robbie Vincent Show, 2.00 Rokes In the West Wes Won. 9.00 Vegal, 17.15

West Was Won. 9.00 Vegal, 17.15

THEATRES

The Horror Film: "Vault of Horror." 12:10 am Faith For Life: 12:15 Wast Country Weather and Shipping Fore-cast. 12:45 Faith for Life Talking Point. YORKSHIRE

9.00 am Cartoon Time. 9.10 Spiderman. 9.30 Space 1999. 5.15 pm Cartoon Time. 5.30 Bonkers! 6.00 The Masterspy. 6.45 How The West Wes Won. 9.00 Vegas. 11.15 What's on Next? 11.45 M'Lords, Ladies and Gentleman. RADIO 1

(S) Stereophonic broadcast

1 Medium wave

5.00 am As Radio 2, 7.03 Playground.

8.00 Keith Chegwin. 10.00 Petar Powell.

1.00 pm Adrian Juste (S). 2.00 Paul

Gambaccini (S). 4.00 Rock On (S).

5.30 It's Rock 'n' Roll (S). 6.31 In

Concert (S). 7.30 Chris Jones. 10.00

Al Matthews with Discovatin'. 12.00
8.00 am As Radio 2.

Al Matthews With Liscovatin. 12.00-6.00 am As Radio 2.

RADIO 2
5.00 am News Summary. 5.02 Paddy O'Byrne (S). 3.08 Devid Jacobs (S). 10.02 Kavin Morrison (S) 12.02 pm Matt Monro with Star Choles (S). 1.02 The Impressionists. 1.30-6.00 Sport on 2: British Grand Prix; Cricket (1.30, 2.16, 3.30, 4.15, 8.10, 5.45) England v. India; Recing from York (1.30, 1.55, 2.25, 2.55) with classified check at 5.45; Davis Cup Tannis (1.30, 2.15, 4.00, 5.30) European Zone semi-final: Great Britain v. Spaln; plus news in International Athletics. Rugby Lasgue. Cycling. 6.03 Pop Over Europe. 7.02 Three in A Row. 7.30 Sports Desk. 7.33 Radio 2 Top Tunes (S), 8.00 Mors Melodios For You Concert, part 1 (S). 8.45 Telk by Mike Shoile, 8.05 Concert, part 2, 19.02 Saturday Night With the BBC Radio Orchestra (S). 11.02 Sports Desk. 11.05 Ray Moore with The Late Show (S), Including 12.00 News. 2.00-6.00 am You And The Night And The Music with Sill Rennells (S).

RADIO 3

TV RATINGS follows: 6.00-8.00 ans 11.25 Berlioz's le 11.25 Bendatand (S). 11.95 Berlioz's le Deum (S). 1.00 pm News 1.05 Beethoven and Schuman, plano racius! (S). 2.10 St. Louis Symphony Orchestra. part 1: Rochberg (S). 2.50 1 Coronation St. (Morr). (Gran)
2 Coronation St. (Wed) (Gran)
3 in Loving Memory (Yorks)
4 Millens (Gran)
5 Mr. Horn (Wed) (ITV)

2: Brahms, 3.40. Malos Ensemble of London (S), 5.00 Jezz Record Requests, 5.45-8.40 Critics' Forum.

2: Brahms. 3.40. Maios Ensemble or London (S). 5.00 Jazz Record Requests. 5.45-6.40 Critics' Forum.

RADIO 4
6.25 am Shipping forecast. 6.30 News. 6.32 Farming Today. 8.50 Yours Faithfully. 6.55 Weather, programme news. 7.00 News. 7.10 Qa Your Farm. 7.40 Today's Papers. 7.45 Yours Faithfully. 7.00 It's A Sangain. 7.56 Weather, programme news. 8.00 News. 8.10 Sport on 4. 8.45 Yesterday in Parisement, 8.59 Confloents! Travel Information. 9.00 News. 8.00 News. 8.10 Sport on 4. 8.45 Yesterday in Parisement, 8.59 Confloents! Travel Information. 9.00 News. 9.05 International Assignment. 9.30 The Week in Wostminster. 9.55 News Stand. 10.15 Daily Sarvice: 10.30 Pick of The Week (S). 11.20 Time For Verse. 11.30 Wildlife answers listenses questions. 11.55 Sounding off with Tony Bilbow. 12.00 News. 12.02 pm Awey From it All. 12.27 You've Got To 84 Joking, says Cardew Robinson. 12.55 Weather, programme news. 1.00 News. 1.10 Anv Ouestions? 1.55 Shipping forecast. 2.00 Origins. 2.30 Saturday Atternoon Theatré. 3.25 My Delight with Gillian Revolds. 3.30 Doss He Jake Sugar? 4.00 The Magic of Music. 4.45 A Sidewsevs Look At . 5.00 Keleidnscope Encora. 5.25 Week Ending. 6.50 Shipping forecest. 5.56 Weather, programme news. 8.00 News. 6.15 Desort Island Discs with C. Northcotte Parkirson. 6.50 Stoe The Week with Robert Robinson. 7.30 Baker's Dozen (S). 8.30 Saturday Night Theatre. 9.56 Weather, 10.00 Nows. 10.15 A Word In Edgewers. 11.00 Lighten Our Darkness. 11.15 Dear Me by Peter Ustinov. 11.45 Just Satore Midnight, 12.00 News. BBC Radio London.

Mr. Horn (Wed) (ITV) 11.80

(Act Southern)

Winner Takes All (Yorks) 11.80

News at Ten (Thur) (ITN) 11.70

You're Only Young Twice

(Yorks) 11.65

Crossmads (Mon) (ATV) 11.30

Chestroads (Mon) (ATV) 11.00

Trasmosds (Tue) (ATV) 11.00

Trasmosds (Tue) (ATV) 11.00

Trasmosds (Tue) (ATV) 11.00

The Loven (Gran) 10.30

Mr. Calebrity Squares (ATV) 10.05

Mews at Ten (Tue) (ITN) 10.05

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U.S. TOP 10 (Nielsen ratings) 3_20/20 (ABC) 4. MASH (CBS) 5 Certer Country (ABC) 6 Mork and Mindy (ABC) 20.5 6 Angle (ABC) 11.70 8 Barney Miller (ABC)

CHESS SOLUTIONS

10 WICEP in Cincinnati (CBS) ... 20.0

Solution to Position No. 276 1. RxN; 2 PxR (2 RxR, Q-NS ch and mate), Q-NS ch; S K-N2, R-B4 and White re-signed. If 4 Q-Q6, R-N4 ch; 5 K-R3, Q-B8 ch; 6 K-R4, N-N3 or B4 mate

Solution to Problem No. 276 alution to Problem Ms. 240 1 B-KRS, N-B3; 2 Q-N6, K-K4;

WEEKEND CHOICE

runs all morning on BBC1 then from 4.30 on BBC2. At 3.10 ITV screens the British Water-Skiling Championships from Reading and At 4.10 BBC1 shows the AAA Championships from shire in the John Player League. The Best way to watch the British Water be sensation drama?) The best way to watch the British whoter Racing Grand with Cwyneth Jones and BRC2 Fassbaender. Beap at 11.10 on TTV in some areas—CD.

SATURDAY—A great day for shows the Britain/Spain Davis sports fans though nobody else. Cup doubles at 11.05 pm.
The third day of the First Test. SUNDAY. ITV's State of the Nation at noon was wonderfully to watch being tele-

ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM, Credit Cards, 240 5258, Reservations 835 3161 Last perf.
Ton't, 7.30. The terminal sammared stupedying and sammarable sammarable stupedying display. Fin. Times. An additional sty perfs. from Mon. 23rd to 28th at ROYAL FESTIVAL HALL Tel.: 01-928 3191. 01-928 3191.

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EVALUET RAMBERT
EVS. 7.30. Tongot: Renning Figures.
Fill be in Touch. Celebration. Night
with Waning Moon. Mon. & Toes.:
Running Figures. Fill be in Touch Pierrot
Lunaire. Celebration, Wed to Set.: Cross
Garden.

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Evgs. 7.45. Mats. Wed. and Sat. 3.00.
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From St Ives Nijinsky's last battle THE CELEBRATED disry come ever, much was suppressed at seem to have been excited that time: the expurgated converged by the great dancer that time: the expurgated converged by the great dancer that time: the expurgated converged by the great dancer that time: the expurgated converged by the great dancer that time: the expurgated converged by the great dancer that time: the expurgated converged by the great dancer that time: the expurgated converged by the great dancer that time: the expurgated converged by the great dancer that time: the expurgated converged by the great dancer that time is the expurgated con

Sometimes the by imposits of people of Orkney. But immedial can be besuffind, intriguing, afely the resemblances between the tip of Cofundit at the year the Pier Tarus, Centre is appared the tip of Cofundit at the year the Pier Tarus, Centre is appared to the Pier Tarus, Centre is appared the tip of Cofundit at the year the Pier Tarus, Centre is appared to the tip of Cofundit at the pend of a saball pier, overlooking eye. The external segment is the harbour fills converted 18th contary approximate with adjacent house. Becomies the first art solidity of the sea. The people have an ability of the sea. The people have an ability of the sea the gallary to the selection of almost 70 peintings of British art from around 1930 to 1980, concentrating on Ben Micholson and Barbara Herworth.

The works were acquired by marked the patterns of the St. Iwes school now respected as one of the mais-prings of the past few decades he is also a lower of Orkney, where the has a house. Hence the secundated treasures there the has a house. Hence the secundated treasures there the has a house. Hence the secundated treasures there are the form the decision to establish her show the presented and of their dealing artists of the past few decades he is also a lower of Orkney, where show the presented faith and her parties of the secundated treasures there the has a house Hence the shown in the decision to establish her show the presented faith and her parties of the past few decades he is also a lower of Orkney, where the prometry of the least in most intimate of the presented to his painted reliefs and some of the presented and home and insured here in the fore more than and insured the secondary to the situation of the presented the presented to his painted reliefs and some of the presented to his painted reliefs and some of the presented to his painted reliefs and some of the mainted to his painted reliefs and some of the presented to his painted reliefs and some of the mainted to his painted reliefs and some of the mainted to his pain

welcoming and knowable.

Not the least of the attractions of the Pier is the oppor-It is money well spent, not

only for sound commercial reasons in comenting relations tunity to display Orkney artists between oil and the Orcadians who have a natural tendency to (the terminal is remarkably paint the scenery of their unobtrusive and generally islands. There is also a com-welcomed) but for its obvious fortably turnished room where artistic achievement. The Pier anyone can just relax. It costs Gallery looks very fine and the nothing to go to the Gallery paintings and sculpture seem and with luck many of the completely at home there. A 40,000 visitors to Dikney will simple stone building, it has pop in on their way around the been converted by Rate Heron, bronze age burist mounds and whose father Patrick's work is the fishing for trout. The reamong the most accessible on markable thing is how naturally display inside, into two large it suits the place, both in scale rooms on the ground floor level and content. Just as Occidental and a succession of chambers has been careful to adapt to in the upper gallery, forming Orkney exclusivity to the Pier light and airy cells with gaps Gallery looks like a native to enable a longer perspective development. With a respected At one end the sea is visible, literary past from Viking sagas All is white and sparkling and to Erik Linklater & current the human size of the accommo musical flourishing through dation is in perfect sympathy Poter Maxwell Davies making it with the works, many of which

re small.
The art of St. Ives—and there seems set to establish a dominare small.

....

the loss of sanity, is to make a logical. public appearance in the sale-rooms. On July 24 Sotheby's will sell the three notebooks which contain the diary, on behalf of the Nijinsky Estate The suntibheers expect a price between \$50,000 and £100,000. The copyright, as a matter of interest, does not rest in the manuscript, but remains with the Estate; and Variety reported last week that Eric Glass, the literary agent." is understood to be negotiating lucrative hard-

cover terms." The career which established Nillinsky as legend, the greatest dancer in history, was astonish-ingly brief. His gifts were recognised in the ballet world of St. Petersburg when he was still a child, but he did not officially; graduate until 1908. International celebrity came in 1909 with the debut of Diaghilev's Ballets Russes at the Châtelet Theatre in Paris.

There were five miraculous easons with Diaghilev. Then in 1913, when the company arrived in Buenos Aires, Nijinsky married a young dancer, Romola de Pulszky. Diaghilev, jealous and angry, cancelled his contract. Nijinsky was in his 24th year, and was, it seemed, from that moment doomed. attempt to launch his own company at the Palace Theatre, London, was disastrous. In the War the Nijinskys found themselves trapped in Budapest. living with Romola's mother, the

actress Emilia Márkus. Desperately needing his name his American debut, Diaghilev organised a passport, and enticed Nijinsky back for an-American season in 1916-17. During succeeding appearances ordinarily attractive. gentle, In Spain and South America generous, instinctive and deeply Nijinsky's mental instability sensitive man. The sexual became apparent. Romola took passages suggest that throughhim to a rented home in St. out his life he was bothered Moritz. At first he seemed com- less by guilt than the fear that paratively stable, and busied nimself with choreography and dancing. They confirm Romola by the spring of 1919 he had was not homosexual. As a youth retreated into the mists of in- he had accepted the protection sanity from which he was never of Prince Lvov, and genuinely to re-emerge.

The diary was written in the last desperate months, the winter of 1918-19. The writing is fast, but neat and legible. There is hardly a correction are works by Terry Frost, Naum ance out of all proporting to its Gabo. Peter Lanyon. Roger size as it once did in the hiddle was the uninterrupted stream Hilton and many more is not Ages when it exercised knore in Mijinsky's consciousness immediately accessible and savage mastery over much of might be thought obsisely Scotland freland and hank.

ANTONY THORNCROFT 1937. Understandably, howthirds of its 100,000 words in rather awe than actual affection. the text, White threatens Lopez 1937. Understandably, how. At all times his sexual fantasies NxKP), P-N3: 13 Q-R4, B-N2: 1979).

ago, as he was battling against intimate to the frankly scato-

For Nijinisky the diary had been his only friend and con-"I am afraid that I will be taken to a lunatic asylum and that I shall lose all my work. I have bidden my notebooks behind a cupboard. I love my notebooks too much to lose them."

The reader is admitted into the dreadful solitude of madness. -Nijinsky plots his little escapes into the town, confides his loves and his suspicions, his eagerness to please his doctor, Frankel, his irritation with people who talk to him like a little child, to get him to eat the meat he has decided to avoid, partly on account of his with the animals who provide it.

'I know everything. I can do everything, I am a peasant. I am a factory worker. I am a saint. I am a gentieman. . . . am God. I am God. I am God. I am everything. I am life." He is appalled by war and obsessed by world events and the pictures in the papers, by Wilson, Lloyd George, Clemenceau: Sometimes his attention is all focused on his friend the fountain pen. " understand my fountain pen. know its habits and therefore I can invent a better one." He is often preoccupied with his diet early part of the First World and digestion. Towards the end, schizophrenia becomes more apparent: "Your wife is suffering because of you. I do not want death and therefore resort

to all sorts of tricks. . . . Let

them think you are an egoist." Other passages are entirely rational, vivid illuminations of the autobiography of an extraindulgence would affect his system of dance notation; but Nijinsky's assertions that he returned the older man's love so that he was bewildered and hurt when Lvov passed him on to Diaghiley, reassuring himself only that it was for his pro-

> By the time of the diary his relations with Diaghilev were poisoned; but his feelings seem always to have been equivocal critical move is 12 Q-N4. With

> > Act II Swan Lake

Sleeping Beauty

and a selection

divertissements

Le Corsaire' and

Prices: £1.85, £3.45

£4.80, £6: (0, £7.45

Act III-The

ol popular

ncluding

Don Quixote

Evgs 7.30. Mat Sat 3.00.

fessional good.

His critical assessments of the people in his life are often shrewd. His distaste for his mother-in-law — a "wicked," mother-in-law — a "wicked," cold-hearted," "play-acting" woman probably reflect the instinctive rivalry the ageing grande dame of the Hungarian National Theatre feared from her meteoric son-in-law. "I understand why a woman who was my wife's mother's maid shot at her . . and why her first husband shot himself."

Diaghilev, with his badly dyed hair and false teeth. reminded him of a wicked old woman. He liked Karsarvina, his greatest partner, but suspected that her flirting brought on the apoplectic fit which killed Dr. Botkin, the former avoid, partly on account of his Russian royal physician. His health, partly from sympathy wife, his "Romushka," "loves me but does not understand At times dementia takes over. me.'

His thoughts whirl as he drifts into the dark; and yet at the last, as he watches his little daughter Kyra, there is a gleam of optimism: My little girl is singing 'Ah! Ah! Ah!' I do not understand the significance of this, but feel its meaning. She wants to say that everything-'Ah! Ah! Ah!' is not horror but joy. . . .

CHESS

LEONARD BARDEN

Benedict tournament for West

European teams opens tomorrow

Middlesbrough, with England

trying to regain the trophy they

won for the first time in 1974

but lost to Denmark in 1977.

The two games this week both

have a link with the Clare

Benedict. The first was played

last year by West Germany

White: V. W. Knox (Manches-

ter): Black: F. Curtin (Dublin).

Opening: Sicilian, Najdorf varia-

1 P-K4, P-QB4; 2 N-KB3, P-Q3; 3 P-Q4, PxP; 4 NxP, N-KB3;

N-QB3. P-QR3; 6 B-KN5. P-K3;

P.B4. P.N4; 8 P.K5. PxP; 9

PxP, Q-B2: 10 Q-K2, KN-Q2; 11

0-0-0, B-N2; 12 Q-R5?! (the

ahead of Britain.

tion (Cleveland 1978).

TRADITIONAL Clare

Polytechnic,

hosted by Cleveland and won 26 R-BI, Resigns.

in another European team RxB, RxP; 23 N-K4, N-Q2; 24 event, the EEC Olympiad, also R-Q1, N-K4; 25 N-B6 ch, K-B1;

BRIDGE E. P. C. COTTER

THERE ARE few things more unnerving for a declarer than to find that one defender has as many or even more trumps than he has himself. Cruel trump breaks occurred in today's two hands, but in each case the of salvation. Let us first study how the play went in this hand from a World Championshipthink you will find it most instructive:

↑ A Q 10 9 ♥ Q J 10 9 ♦ K Q ↑ Q 8 4 J 10 8 6 2 + A 10 3 2

With neither side vulnerable South dealt, and after two passes North bid a Precision one club, showing 16 plus high card points, South replied with two diamonds, and North rebid two no trumps. South now said three clubs, North stolidly replied three no trumps, and South's four spades concluded the auction.

Ruffing West's heart King,

14 BxP?! (looks impressive, for if 14...PxB? 15 N3xP, Q-N3; 16

B-Q8! — but instead of this

Black should ignore the com-

binations with 14... 0-0! when

he soon regains the pawn with

the better game. Because of all

Black is lost), PxN (or 4N3; 16

N-N7 ch! BxN; 17 KR-K1 ch, K-B1; 18 BxN); 16 Q-QN4! B-Q3

(Black can only stop the mate

threat at K2 by going into an

ending a pawn down with a bad

position): 17 BxN ch, NxB

(KxB; 18 RxB ch wins); 18 QxB

(Q6), QxQ: 19 RxQ, N-B1; 20

R-N1, P-R3; 21 R-N6, PxB; 22

The second game is from the

Black overpresses on move

14 and then misses a tactical

the whole game with calm effi-

ciency, and the result decided

the title which Ligterink won

a point ahead of his opponent.

is 12 Q-N4. With J. H. Timman. Opening: Ruy White threatens Lopez (Dutch championship

White: G. Ligterink. Black:

next week's Clare Benedict.

refutation. Suddenly

heart. However, he led a spade and finessed dummy's-ten, re-

turning the four of clubs to his Now he took another spade finesse and cashed the Ace, leaving West with the one remaining trump. Then came the key play—he led the heart Queen from the table, throwing a diamond from hand. This was allowed to hold the trick.

South ran his trump Knave, and

South had taken the first seven tricks, but he could not lead another heart—that would allow West, while he still had a trimp, to set up a trick in the suit and defeat the contractbut he made no mistake when he continued with the diamond King. He then switched to the club eight, taken by the Ace, and East's diamond return was ruffed on his left. West could now cash his Ace of hearts, but that was the third and final trick for the defence.

The next example is again from a team match at championship level:

O Q 10 8 5 4 3 ♥ AQ10872 ♥ 63 * K10983 * 754 + J 10 9 7 3 7 K J 9 5 4

North dealt at game to Northwinced when East discarded a South and bid one diamond, South replied with one spade, West came in with two hearts, and North raised to two spades. This was sufficient encourage-South to bid four spades. This was doubled by East, and confidently redoubled by South,

West led the Ace of hearts, which was ruffed with the spade two, and the diamond three was returned from the table. East took his Ace at once, and when he played a spade to the

bad news of the 5-0 break. He came to hand via the diamond King, cashed the club Ace, and crossed to the Ace of spades. After cashing the diamond Queen, he found the winning line when he returned the club Queen, on which he

West was endplayed. He led the club ten to dummy's Knave, and on this the declarer was able to throw his Knave of hearts. He was now in perfect control of the situation. led a good diamond from dummy, and East, who held Q 8 6 of trumps and a heart. could ruff or discard, but which-ever he did, he could not prevent declarer from fulfilling his contract—the trump Queen was the only trick he could

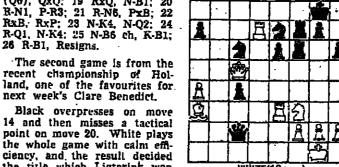
Beautifully played hands, you must agree.

KPxB; 18 N-Q5, Q-B4; 19 P-QN4, Q-Q3; 20 QR-Q1, P-N4? 1 P-K4. P-K4; 2 N-KB3, N-QB3; 3 B-N5 P-QR3; 4 B-R4 P-Q3: 5 0-0, B-Q2; 6 P-B3, N-B3: (the unfortunate advances of 7 P-04. O-K2: 8 R-K1, P-KN3: 9 QN-Q2, B-N2; 10 PxP, PxP; 11 N-B1, 0-0; 12 B-KN5, P-R3; 13 B-R4, QR-Q1; 14 this master players prefer 14 P-KN4? (Black aims to establish B-K7) BxKP? 15 NxP! (a sur- a knight on KB5 but he underestimates White's central play. Correct is 14 . N-N1 followed by P-OB3 and a gradual advance on the queen's side); 15 B-KN3,

the knight pawns lose the game. Black is under pressure but could still try N-K4); 21 P-K5! (now the win is already forced), NxKP: 22 NxN. BxN: 23 OxB. QxQ; 24 RxQ, P-KB3 (PxB? 25 N-B6 ch); 25 N-K7 ch. K-N2; 26 KR-Q5, PxB; 27 RxB, RxR; 28 RxR, K-B2; 29 RxP, K-K3; 30 P-B4, resigns (K-Q3; 31

N-KR4; 16 N-K3, N-B5; 17 BxN, N-Q5). POSITION No. 276

BLACK(11men)



Zuidema v. Whiteley, Clare Benedict Cup 1974. Black's next move in this diagram settled the result; how should the game

PROBLEM No. 276 White mates in three moves at latest, against any defence (by L. I. Kubbel). BLACK (3 men)

Solutions Page 14

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No. 388



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The cross-belt plate illustrated above is included in a sale of Uniforms and Militaria at Christle's South Kensington on Thursday, August 9th. For further information on this sale or future sales of this kind, please contact Susan Mayor at Christie's South Rensington, 85 Old Brompton Road, London SW7 3JS. Tel: 01-581 2231.

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Saturday July 14 1979

Taking our medicine

economy have been made very clear this week. First, the wholesale price indices showed that the benefit has gone to imthe prices of manufactured porters. The extreme case is the goods are rising rapidly in response to the big increase in industry's raw material and labour costs since the autumn. Output prices have risen by 7.8 per cent in the first half of the year, compared with a 3.7 per prices of raw materials and fuel rose by 9.3 per cent in the first six months of the year, against an increase of 0.9 per cent in the second half of 1978. The rise in raw material costs would have been higher but for the strength of sterling.

Wage round

If the world economy starts to slow down, as seems virtually certain, the rise in input prices should begin to case later in the year, but the prospects for retail prices over the next few months are not good. The 12-month rate of retail price inflation rose from 10.3 per cent to 11.4 per cent between May and June and the signs are that the rate will move up to 17-18 per cent by Whatever the late autumn. impact is made by the Government's proposed standard of living index (which will show the effects on take-home pay of income tax reductions), the acceleration in retail prices is bound to influence the next

Secondly, the banking figures for mid-June highlighted the monetary pressures which led Government to increase Minimum Lending Rate to 14 per cent in the Budget. Both bank lending and central government borrowing have been running at a high level and the growth rate of the money supply has continued to be above the upper end of the official target range. Two of the big banks have exceeded the limits imposed by the corset controls on the growth of their

The buoyancy of bank lending partly reflects the strength of consumer expenditure ahead of the increase in VAT, but there does not appear to have been any marked change of ment's strenuous appeals to the building societies (which seem in have had some success, at least to the extent of deferring living standards. the rise in mortgage rates until

THE strong inflationary presspending has helped to keep insures which persist in the dustrial activity at a moderately dustrial activity at a moderately high level, although, as usual, a depressingly large amount of passenger car market, where the share of imported cars rose to 55 per cent in the first half of the year, compared with 47 per cent in the same period of 1978.

Overall the recovery in industrial output since the troubles cent increase in the second half of the winter has been dis-of 1977. On the input side, the appointing. The latest index of appointing. The latest index of industrial production suggests that in the first five months of the year the underlying level of output remained much the same as it was in the summer of 1978; a reduction in the output of the manufacturing industries was roughly offset by an in-crease in the output of the

Exports have been helped by the strength of the American and some of the European economies, but these sources of demand are certain to weaken by the end of the year if not before. The Carter Administration's mid-year economic report suggests that the recession in the U.S. may have started already: economic activity is to contract in real terms by 0.5 per cent this year and to expand by a very modest

Unemployment

Thus the world trade environment over the next 18 months is unlikely to bring much comfort to the Government as it seeks to shake inflation out of the system and reorientate the economy. At a time of sluggish growth in demand the Government will be imposing the disciplines of a strong exchange rate, strict monetary and fiscal control and tight cash limits on the public sector. The potential impact of these policies on employment is reflected in the violent trade union reaction to the British Steel Corporation's latest closure proposals, which in turn stem from the Government's refusal to fund the Corporation's revenue losses from the start of the next financial year. There are also likely to be strains on liquidity in the

private sector. The hope is that after taking this unpleasant medicine the of the Arts Council, cannot trend in recent weeks. For the economy will emerge in leaner, next two months the banks' more competitive shape towards lending limits and the authorithe end of next year, when the lending limits and the authorities' money supply targets are likely to be under continuing pressure. Despite the Government be end of next year, when the solves the underlying economic crisis. In the meanting the country of like every other institution in the country, must protege because the solution business commitment to the arts. has to face the fact that the envisage having their assistance propounded by the Government is announced. latest rise in oil prices has to reduced. So the bad time will to solve the chronic financial. Two weeks be matched by a cut in real

This is a point which the Gov-January), domestic considera- ernment has not yet got across tions are likely to preclude a with any great persuasiveness: cut in MLR for some time yet, one way of bringing it home In the meantime interest rates would be to take action on gas in other centres are tending to prices, which at present are rise.
The strength of consumer world energy prices. absurdly low in relation to

A bigger role for business in sponsorship of the arts

BY ANTONY THORNCHOFT, Arts Editor



This new production of Stravinsky's opera at Covent Garden was financed through A scene from The Rake's Progress. substantial contributions from a private patron. Mrs. Edgar G. Tobin, and from the Royal Opera House Trust, which was set up in 1974 to persuade companies, and some individuals, to support Covent Garden with cash.

Inflation element

The real crisis is likely to emerge next spring. For the rest of this year theatre groups, dance companies, and so forth, throughout the country are certain to protest as the local authority contribution to their funds is reduced, or even withdrawn. But for 1979-80 the Arts Council, by far the biggest supporter of the arts, has re-assured its 1,200 clients that their already notified grants will be maintained. However. to comply with Government instructions the 2 per cent decrease, to £60m for the year, will be made effective in the 1980-81 support. So arts organisations know already that their money from the Arts Council for next year will be reduced by that amount. Ironically, for the first time

in three years, the Arts Council had managed to squeeze from the Government a real increase of its funds for 1979-1980. The grant was up by 25 per cent, which covered inflation and added a little more in recognition of the fact that the effects of inflation on the arts tends to be greater even than in the world at large. But then the Budget reduced the increase to 23 per cent only. Sir Roy Shaw, director-general realistically expect his aid to be 1980-81. The Arts Council its clients of the difficult months sible they put something aside to point out that recipients who

manner cannot expect the Arts pinning work which is both ex- the financial headaches which patina of extra publicity. The Council to bail them out. Quite the reverse. Sir Roy says: "The Arts Council will have to consider being more its political paymasters. At least rigorous in dropping unsatis- Mr. Norman St. John Stevas has factory clients. People will be a belief in community arts—one examined much more closely of the most controversial areas, this year. And although we shall assess all clients on their get its way, surviving because it merits I assume larger clients is disliked by extremists of Left will bear cuts more easily than and Right, and confirming its small ones." This is bad news recipient. Covent Garden, which received £5.4m last season, and the National Theatre, which is get-

tougher for the loony fringe of Arts Council recipients. In its at a cost approaching £1m, will committed advocacy of the exhave to be shelved.

perimental the Council in The Arts Council will always variably backs a few losers. There must, however, be an awareness that the Government theatre groups, the individual artists, who make free expression a personal/indulgence. and the organisations which survive on minimal popular support but comfortable Arts

Council grants.

main

ting £3.85m this.

trying to safeguard it from the in particular opera companies sometimes relevent criticisms of -so the council may once again reputation for rough-and-ready impartiality. Sir Roy says: "We regard the next couple of years as a challenge. We shall respond positively," even though it means that some recent ideas, It will also make things such as the canvassing of a ougher for the loony fringe of "super" orchestra for London

The Arts Council will always be the major financial mainstay of the arts in Britain, but the Government certainly wants to will be dubious of the dotty broaden the sources of revenue, cases, the "political" fringe and in particular would like to see much more business and private aid, both in terms of corporate sponsorship and both companies are American, private patronage. To date industry probably pumps approaching f4m into the arts, role as patrons of the arts with a considerable increase in the the aim of improving the

Two weeks problems of the arts-more sup- announced £250,000 of support, set against Corporation Tax, is in the process of warning port from business—is likely to spread over five years, for the reducing by more than half a its clients of the difficult months pass over the avant garde Welsh National Opera, probably sponsor's real expenditure. The ahead, suggesting that if pos-altogether. It is a persistent the largest sponsorship ever by criticism of companies that they one company in the arts. The only want to be seen undermoney will enable the WNO to generous year to meet the 1980- writing the safe, the respectable appear in London and also help couragement. Too many com1981 crunch. It is also at pains and the popular in the arts.

10 noint out that respirate who So the Arts Council will have the possibility of a more varied

ranking as an oil company.

U.S. role as patron.

Last week American Express committed itself to the London Symphony Orchestra, underwriting its tour of North America next summer to the tune of £250,000. Without such aid the LSO could never have attempted such a costly venture and it is the biggest single corporate aid for the orchestra. It is perhaps significant that

system help for the arts can be problem has been a lack of will rather than an absence of governmental financial en-

perimental and worthy while affect all arts organisations, but: grand occasions, such as Glynde-trying to safeguard it from the in particular opera; companies between and Covent Garden, are with their very high costs. For favoured and very little research Amoco it creates good will in is carried out into the general Wales, where it is just intreas impact. Things are changing ing the capacity of its Milford under the guidance of the Haven catalytic cracker, and Association for Business Spoualso contributes towards a more; sorship of the Arts, which now prominent image in the UK has 69 members and does a big market where to date its market educational job as well as share has been below its world acting as a marriage broker. It was instrumental in bringing together WNO and Amoco

> Despite the greater professionalism, helped along also by the existence of consultants, like Kellaway, who devote themselves to linking business and the arts, most industrial sponsorship is seen as casting of bread upon the waters. It need not be so. Harvey's of Bristol, for example, has built up a mutually beneficial relationship with music from small beginnings, culminating in its sponsorship of the Leeds piano competition, which receives world wide attention. The last competition received five hours of TV coverage, as well as Press publicity, which by any stan-dards is a good return for £12,000. These days the BBC is quite prepared to mention the motion—a transmitted plug—is now available from the arts.

The major sponsors of the arts remain the Imperial Group, business to show itself backer of a Covent Garden proappear in London and also help couragement. Too many comit with recordings. It means the panies regard helping the arts the possibility of a more varied as a way of entertaining supbehave in an improvident to steer a difficult course, under- repertoire and some easing of pliers and customers with a well as contributing, usually, of Britain in the arts.

£100,000 plus annually to one major London event (this year the Post-Impressionist exhibition at the Royal Academy) and to the European Community Youth Orchestra at the international level; the Midland Bank, which continues its help for the Covent Garden Proms: and W. H. Smith, which has come in recently with a con-centration on children and the literary world.

Other banks and insurance companies are also active especially the National West minster and the Commercial Union helping Covent Garden, the main beneficiary of indus-trial aid. Even so only around £300,000 of its £10m turnover derives from this source, and there are still productions in 13 forthcoming season which need business money

Differing policies

distinction between patron and sponsor in the art remains blurred. There are some companies, like Marks and Spencer and the John Lewis Partnership, which support aftistic events but expect little recognition. At the other extreme Lambert and Butler has taken over from its associate company W.D. & H.O. Wills the sponsorship of the recordings of the London Phil-harmonic Orchestra under the Classics for Pleasure label. With total sales so far of around 2.5m the investment produces a royalty which can meet the cost, although this is once again ploughed back into the orchestra. Harvey's is attempting a similar operation with RCA, and English music.

Although there are many

opportunities for arts sponsorship—fine art, architectire, jazz, literature and the theatre are still largely ignored while music, opera and ballet attract most of the attention—the economic climate may deter companies from making a com-mitment, which should always be long term. At least arts organisations are starting to realise that a sponsor needs a return in publicity as well as bringing the artists into close contact with the staff, cus-tomers, or suppliers of the industrial supporter. There will always be the arm's length approach of underwriting an opera as a token of good will, but in the future the consultants and the marketing men will be involved to try to evaluate the it broadcasts so that the main inducement for sports procome tax cuts at the highest levels will bring in many pri-vate patrons but the need for which has kept its aid fixed at socially responsible must, in around £250,000 a year now for the long run—and given some some time and is a regular eventual improvement in the economy - ensure that com-

Letters to the Editor

Inspiration From Cdr Innes Hamilton.

enough self-congratulatory com- tinkering will make us great ment in your columns by obvious Tory voters, and in particular those claiming to represent the City's views. No one doubts the good intentions of Sir Geoffrey Howe but the key to Britain's survival

as a nation of consequence is increased production at competitive prices with on-time delivery. It is naive to think that a reduction of 3p in income tax coffset by rip-roaring increases in the price of almost everything) is going to inspire everyone to work like blazes. Neither friendly relations nor

confrontation with the unions; nationalisation nor hiving off the best bits of industry to privpolicies nor leaving it all to "markets forces" will achieve the radical change required in the whole conception of industrial democracy in Britain. Put simply, all our troubles would be solved if everyone who worked in any enterprise had reason to wish fervently that the enterprise was profit-making

It matters not whether the hoss is the State. Sir John Bloggs, or a bunch of shareholders, if one gets the same dreary money every weekregardless of one's effort, if one is referred to as the labour force, has no say in the running of the business, and no share of the profit in the making of which all bave played a part. What is needed is inspiration and enlightened mutual enthusiasm by everyone in industry because they feel part of it and share in the creative ideas and the rewards which can be won by those who really care.

Our two larger political parties trot out the same old stuff, preserving the appalling divisions in every aspect of our portional representation when the millions who believe in people and what they could creasingly restricted to these From Mr. W. Martin achieve, are represented by markets only, more Liberals in parliament and We would

we can legislate on these things. think we could compete very It will take time, but it will be successfully in. a world free of a new dawn. Meanwhile, let's import restrictions—the growth again. Innes Hamilton.

Fairway Lodge. Virginia Water, Surrey.

VAT

From Mr. D. Franklin Sir,-Mr. K. A. Bishop (July every commodity increased by 7

Many types of goods such as electrical items were increased by 21 per cent and in a 1977 statement by Mr. Denis Healey. the former Chancellor, he pointed out that VAT covered only 45 per cent of goods consumed by the average person.

Lerpiniere House. 121, Kennington Road, SE11.

Footwear

and Legislation, British Footwear Manufacturers'

Sir.—I was sorry to see that your leader writer (June 26) still regards us as a basically columns and elsewhere. To restate the position: some

three-quarters of the world's footwear making capacity is effectively now protected against imports-and the proportion is growing rather than to the railways. falling. This means that the world's exports are concen- 129, Walnut Trec Road. trated towards the only remain- Charlion Village, Shepperton. ing open markets of any significance—West Europe and the United States. It also means that our exports too are in-

We would welcome, and

import restrictions—the growth Sir.—Surely we have now had stop kidding ourselves that in our exports to other EEC countries from 3.8m pairs in 1970 to 9.2m pairs in 1978 testifies to this. But in practice there is not the slightest chance that significant progress will be made in reducing the barriers; an analysis of them shows that with few exceptions they are maintained for good reasons. That is why to correct the 3) holds a widespread belief imbalance in trading arrange-that the effects of the increase of ments — which itself distorts VAT is a serious effect for the trade—we envisage some form majority. He says that "at a of world-wide regulation of stroke, prices on practically trade in footwear as being inevitable. To try to compete naked in an arena of armed men is in the long run suicidal, even though we are managing for the time being. W. N. S. Calvert, Royalty House, 72, Dean Street, W1.

Trolley bus

From Mr. H. F. Waison Sir,-Mr. Line's letter (July 11) is a pipe dream. All the authorities running trolley bus From the Director, Economics services destroyed them some years ago. It was the most suitable form of urban and city transport so far invented. However, the oil lobby made sure that we have now to suffer the protectionist industry although stinking diesel bus. The city air we have tried to set out our is often blue with the smoke, not true position in your own to mention the noise, from these obnoxious vehicles.

> Maybe it is still not too late to bring back the trolley bus to city centres and urban areas and leave the long distance journeys H. F. Watson.

rightly the oil producers must the basis for these high revenues sectors, for the tax coffers of other W. H. Martin, for the tax coffers of other Governments?

What is happening in effect, is that user Governments are setting the pace of price increases that consumers are prepared to pay. The response of the oil pro- Accountancy ducers is to say, "thank you very much for showing us that we can now put our prices up even more!"

The correct remedy to save oil imports lies in doing the opposite to what is currently practised and proposed. Higher duties or taxation should be put, not on the fuel itself, but on the vehicles or equipment using oil. In the case of cars, the annual road duty should be raised substantially, probably starting with £200 a year or more for a small car and rising progressively for large ones. Petrol and other fuels should not be taxed at rates higher than other commodities. At the same time cars should no longer be allowed as a husiness perk.

What would be the effect of such changes? There would probably be a fall in car ownership and a shift towards car rental and hire and greater use of public transport. There would be a considerable reduction in road congestion, itself a major source of fuel waste, and a sub- Kirby, Wirral, Merseyside. stantial improvement in public transport facilities. A much more effective use of resources would result from a larger car hire industry, since vehicles From the Chairman, would be more intensively used than they are at present. The Architects. number of cars in use would fall substantial energy and raw material savings in all areas of

transport expenditure. There is not space here to con-sider the full implications of such changes in taxation policy. Possible employment in the description of the state of con- spoils the championship. motor industry, is clearly an imtemporary British architecture. R. Tait. Sir,-Oil producers see the portant factor, but given the II Mr. Noel-Baker were to visit Four Winds, Pebble Hill Road, Governments of most of the high level of imports, much of the current exhibition at the Betchworth, Surrey

industrial nations creaming off, this would be an overseas prob- Royal Academy he could not through high duties and tax a lem. At the same time, there fail to be impressed with the substantial slice of consumer should be a noteable revival in richness and variety of archispending on oil fuels. Quite public transport and in motoring services with a proportion-duced by British architects. argue, why should they provide ate rise in employment in these J. M. Austin-Smith.

Foxearth

Sudbury, Suffolk.

From Mr. W. Rowland.

Sir.—I refer to your accounting supplement (July 3) and in particular to Michael Dixon's article beaded "Hurdling the

I think it is most unfortunate

that he should rely on the "opinion among the private colleges" for views as to whether or not the professional accountancy bodies have got the "qualifying process right." Surely the people to ask are the users and not the academics.

Among my accountancy colleagues at work are English and Scottish CAs, cost and manage-ment accountants and certified accountants and we are happy

to have the certified accountants examinations as the prime source for our qualified accountants as we believe that those exams do provide practical grounding for modern day financial and management accountancy.

W. R. Rowland. 5. Burlingham Avenue, West

Architecture

Association of Consultant

Sir, - While I agree comand here again there would be pletely with Mr. Noel-Baker's substantial energy and raw plea (July 11) for the restoration of educational grants for British students to the Architake issue with him over his to the petulance which so often

tecture currently being pro-40-42. Lexington Street. W1.

Creditors From the Secretary

Institute of Credit Management Sir.—We are pleased that Sir Kenneth Cork, our President, who is Chairman of the Insolvency Law Review Committee, is to instigate an enquiry into the Crown right of "set off." In far, too many liquidations, the Crown has been able to jump the queue of unsecured creditors, by setting off, for instance, amounts due the insolvent company for work done on Admiralty con-tracts against outstanding PAYE without having to prove mutuality of dealing, which is the basis upon which a right of "set off" exists. The Institute hopes that something will come of this to enable the "set off" to be limited, at least to the same Departments of Crown P. A. E. Dumas,

12 Queen Square, Brighton

Wimbledon

From Mr. R. Tast Sir,—In his comments on Wimbledon (July 9), John Barrett asks for an improvement in the standard of officiating. Surely the time has come let the micro-chip take the strain. Television cameras linked to a device which could identify a tennis ball and the lines of the court in relation to one another would soon displace linesmen. How apt would be if the country which invented both tennis and tectural Association School of the computer should produce Architecture, I feel bound to something which put an end



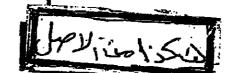
Henry Schroder Wagg & Ca. Ltd. is one of Britain's largest and most respected Merchant. Banks. Our expenience and skills in world stock markets are such that many leading companies and institutions entrust its with the investment of substantial sums of money

on their behalf. Private investors can also Sanelit from our expertise by investing in our Unit Trasts There are four Funds. SCHRODER CAPITAL FUND.

investment objective - capital CLOWID. SCHRODER DECOME FUND. investment objective - income growth: SCHRODER EUROPE PUND.

investment objective to participate in steady growth of well-managed European

SCHRODER GENERAL FUND. Investment objective—a balanced fundseeking inc and capital growing Unit Trests, 48St Maril London WC2N 4E) or felepho 01-240-3434



Advertising rides the crest of a wave

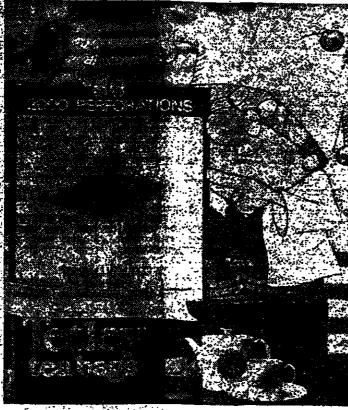
IN A notable exerction the Lyons Teller Tea Folk took a ride across London this week to look a new advertising agency. The Tea Folk, of TV fants on whom the Telley hashed for been built, imposted from McCann Bucham in This beat Street to D'Avyvilla of Sants. Street to D'Arcy MacManus and Masius, supplier Sisveyied agency, in St. James's Square, McCann resigned all of the Telley, business earlier this year.

For Manie the errival of the Tea Polk marks the gain of a fl.2m account . The travels of the Tea Folk are not exclusively of interest to the nation aver-

consumerists and politicians everywhere, it remains a favourite Aunt Sally, one of the first largets for attack whenever the behaviour of manufacturers or the integrity of hig business are under fire.

are under fire.

In the popular imagination, advertising men are probably still seen as hucksters: extroveris in white suits who drive fast cars and are paid enaggerated salaries for the brightlights imagery with which they dust the merchandles that stars in their advertisements. (The making of eraggerated salaries for the cussed and approved the art of publicity"). Its action was that bright lights imagery with the persuaders in salaring a of a threshing machine, he which they dust the merchan dustified remainsance. Few, at dise that stars in their advertises present, are heard obtaining from the chaff. Only honest ments. (The making of its role, in stark contrast with thought, as only honest mercelevision commercials now the recession of 187576 when thought, as only honest mercess up to \$1,000 per second.) advertising budgers, along with for consumers, anvertising is research and development any length of time. It probably neither here nor there, are spending, management training accelerate failure when a true recognise that advertising programmes and all the other. They recognise that advertising programmes and all the other plays a useful role in alerting symptoms of a healthy business them to the existence of new clime, were laid law by the products as well as new uses for virus. The euphoris will not



He sells an awful lot of tea.

products as well as new uses for virus. The euphoris will not told, but it reacts on the tener; year. There are many more impact on suvertising and this is the best argument I examples of such expansion, and shake-out of the last. That is draw the line when Tantasy is riding the cress of a wave.

Advertising is where challes Higham once chose to the way of the way of the complete of the last. That is draw the line when Tantasy is riding the cress of a wave.

Advertising is wave.

The way discussing political is the best argument I examples of such expansion, and shake-out of the last. That is draw the last open in favour of its use in all of a re-stated belief in the a hunch. It is based on the value of advertising.

The way discussing political is the dest one important last year showed a gain in cash lesson in the mid-1970s—advertising budgets are discussed by with equal force to terms of 22 per cent. As a pronamely, that in the face of

giant, corrugated-steel camedral

The studio can thank the Stor

new addition: it was at their

bequest, for the purposes of the second movie, that the sound-

stage was built. But Star Wars

did not pey for it. EMI -

Eistree's own money - £70,000

of it - went into building this'

super-stage, and it is the most ambitious investment in the

future that British studios have

At present the new stage houses the ley wastes of a planet set for The Empire Sirikes Back

recently made.

cause is dishonest, and it clarifies and strengthens clime, were laid law by the cause that is just. It acts on the 6.7 per cent in the last fiscal virus. The euphoris will not told, but it reacts on the teller; year. There are many more last, but at present advertising and this is the best argument I examples of such expansion, and and this is the best argument I examples of such expansion, and

"scientific publicity" on behalf portion of total consumers' of rival shampoos, or competing makes of car, or antagonists in the £75m UK chewing gum

In cash terms, advertising expenditure last year totalled £1.83bn as measured by the Advertising Association, com-pared with £1.5bm in 1977 and £1.2bm in 1976—a reasonable enough indication that after the: enough indication that after the interns of constant 1970 prices, gruesome business lessons of the middle-1970s, UK managethe middle-1970s, UK managethe ment had re-adopted the notion that when it comes to selling, in 1970 terms, were 1973 and that when it comes to selling, advertising helps. (There were other factors at work, of course, other factors at work, of course, advertising expenditure last other factors at work, of course, notably corporate profits and the trade cycle itself, for which advertising expenditure is an extra-sensitive barometer.)

An example of a major UK not, though the advertising dvertiser which in the past fraternity (and the media, of three years has changed its tune on advertising is the confectionery division of Cadbury Schweppes. It lights hard and long, notably against Rowntree and Mars, in one of the biggest markets of all. UK con-fectionery sales are worth f1.52bn. In the early to mid-1970s, for marketing and policy reasons which sounded good at the time, Cadbury slimmed its advertising expenditure in a bid to cushion profits. It was taught a very painful lesson in terms of market neglect, with the result that today it is once again advertising its brands to the

In May, Heinz said it was raising its marketing budget over the next 12 months to f21m. including advertising expenditure, across all major brands, of more than £8m. The new marketing budget at Walter new marketing budget at Heinz represents 7.9 per cent of pro-jected UK sales, compared with

expenditure, it reached 1.92 per cent; as a percentage of GNP, launch a panic raid on advertis-ing funds, but you continue to cultivate all other forms of 1.3 per cent. The boom of the past three years has thus restored most indicators of advertising activity to very high levels. Not that expenditure last year reached the Guinness Book of Records (even though Guinness is a very big spender). marketing as well (R and D, process and product improve-ment, consumer research, and so on). You sit tight, think of England, and market your self out of decline. Whether such a course is truly efficacious, In terms of constant 1970 prices, we shall have to wait and see. At any rate, advertising has enjoyed nearly three boom

years. The media are flourishing, or should be. Net advertising revenues of the year was the second highest for ITV contractors last year were £363m, 21 per cent higher 14 years; as a percentage of GNP, the second best for nine. than in 1977. On the Advertising Association's definitions of expenditure, which include production costs, television last year accounted for 26.3 per cent of the total, the same as the course) are enjoying another good year. The year started badly with the lorry-drivers regional Press, though over-shadowed by the 67.4 per cent for the Press as a whole. Television advertising should gain considerably from the eventual introduction of ITV-2. strike which took the bloom off the cherry, particularly on TV where first quarter revenues of the ITV contractors were only 8.5 per cent up to £90.2m. But the Advertising Association still.

Expenditure in the national Press last year totalled £295m. though Fleet Street's market share slipped to 16.1 per cent. Industrial troubles like those at Times Newspapers, together with an apparent lack of marketing drive visa-vis that of rival media, are mostly held to blame. Magazines and periodicals did well at £143m. Posters and cinema staged definite revivals and radio advertising reached £35m. Most radio stations are now making

In Adland itself, prosperity reigns. The excesses of the The more sanguine commentators reckon that the next busi-1960s, when agency creative ness recession will have a milder directors belicoptered from one impact on advertising than the shake-out of the last. That is client presentation to another, have largely disappeared Employment is rising. Profits living increases, does facilitate are good: the largest British- market entry, fosters innovaowned agency, Saatchi and tion, encourages scale innoc Saatchi, which handled the economies, and helps to boost it di Conservatives' election adver- profits (not all at once, of Folk.

SUNDAY—President Carter to make nation-wide televised

MONDAY—EEC Finance Minis-

ters meet, Brussels. Mr. Francis Pym, Defence Secretary, begins

three-day talks in Washington to be followed by discussions in

Ottawa. Balance of payments current account and overseas trade figures (June). Retail

sales (June provisional). British Institute of Management and Institution of Works Managers,

on energy and other

recession, not only do you not tising, made a pre-tax £1.87m course, or rather not neces-launch a panic raid on advertis-last year against £1.25m. There sarily). ing funds, but you continue to has been great pressure on This is not to say that advercosts, particularly on salaries, but times have been good. One agency chairman, picking at his salmon, told me recently that for him, advertising remained an "extraordinarily easy" way of earning large sums of money

for doing what he liked best. Troublesome

Above all, advertising is still obscure reason, a Tory adminis-tration is thought of as ing Association in London says As Minister for Prices and

to become troublesome, having criticised advertisers for exploiting the poor and the vulnerable. Advertisers could mislead and obscure, he said. tising across Europe, Mr. Lester But from there, venturing on to quicksand, he claimed that Campbell-Ewald agency netadvertisers could "prop up old work, and Mr. Donald L. Kanter, products and existing supplies, a social psychologist from the products and existing supplies. making it harder for new producers to enter the market and innovate. The advertisements that their research indicated themselves and the products that a majority of advertisers they push can harm the quality were wasting some or all of their of life." (He was asked to name one "unwanted" product that customers' needs. Much of was sustained solely by advertise European advertising, they felt. ng, and could not name one). was "boris Eventually, Mr. Hattersley's predictable." ing, and could not name one).

line of argument suffered a TKO at the hands of Dr. Duncan Reekie, a specialist in business economics at Edinburgh University, who in a report published in April demonstrated how advertising helps check cost of

This is not to say that advertising has somehow been elevated into pure art or science: it remains a bastard of the two. It has failings, and the next attack, from Brussels, may be rather more severe. The new Euro-MPs have hardly found their coat-hooks, but may soon find themselves discussing very tricky matters like the advertis-ing of pharmaceuticals, tobacco Above all, advertising is still and alcohol, as well as advertis-celebrating the election win of ing to children. A Community-Mrs. Thatcher. For some wide solution seems highly ing Association in London says than a Labour one. Be that as taken by the European Commistrationity has at least bid added to Mr. Roy Hattersley.

As Minister for advertising that action should only be taken by the European Commistrationity has at least bid passionate study "indicates that added to Mr. Roy Hattersley.

As Minister for European Commission when "close and dispersionate study indicates that action proposed waveled here." Consumer Protection in the last and effective in achieving social administration, he was starting

The strongest criticisms of for advertising comes from within the its own ranks. In a devastating attack on the quality of adver-University of Southern California, claimed earlier this year budgets and ignoring "boring, trivial and

> Perhaps the advertising community will settle down to answering that. In the mean-Jeremy Bullmore, chairman of the J. Walter Thompson agency in London, has described as an agreeable, necessary, not vastly important, almost wholly innocuous business." After all, it did invent the Tetley Tea

Weekend Brief

How Elstree is winning the Star Wars

And now some good news from the newest gloty of Elstree and the EMI front. Five years ago the proming prions to its five EMI Elstree Sindios, now prob year recovery. A new sound ably the biggest and best construction and it home sike a conjuged "four-wall" sindio And now some good news from equipped "four-wall" studio complex in Britain, was threate on the edge of the Eistree. ened - with - closure. EMI complex. executives had despaired of its "It's reckoned to be the profitability in the slump movie largest purpose-builty movie years of the early 1970s and stage in the world," said Andrew decided to put it swiftly and Mitchell, my escort of the tour humanely out of its misery. of Elstree. "It's 30,000 square humanely out of its misery.

Today, having been whisked feet in size." from the jaws of destruction in ... The studio 1974 by the joint determination. Wars company for initiating this of the Elstree staff and the then new managing director Andrew and traditional studios, like Pinewood, is much the same as the difference between self-drive and chauffer-driven cars. With one you get staff

huge white caverds dripping again in Andrew Mitchell's office, I asked him Had the meteoric success of recent years miracle of economic resuscita occasion requires, to provide a tion and union good relations, giant indoor tank. The old out the pruned without too much ill door tank tenstructed for Moby feeling, Eastree's staff from its Dick in 1954 sits nearby looking steletal 48. His studio is currently accommodating the The British and a little forlors. ready accommodating the nearest thing to a do-it-yourself sold mine that the modern change could produce. The Empire Strikes Back this Star Wors Two Is at Eistree spreading itself over five sounds. stages and occupying most available space in props rooms and tarpenting shops. When all

How Elstree's revival has brought the world's film-makers to Britain. Why Renault has its fingers crossed as the cars line up for the British Grand Prix at Silverstone.



Mark Hamil and friend in Star Wars 2: to the rescue.

major international productions. Renault waits leaves the studio in August, Flush Gordon will come in. And when The Empire Strikes Back for the came to the studio in January, it overlapped with the last months of shooting on Stanley Kuhrick's big-budget thriller of the supernatural, The Shining.

office, I asked him: Had the pay off.

productions. But these producare still busy at Elstree, curtions are bringing in countless rently occupied in clearing ground (and rooting up old air-raid shelters) for a big new dollars to this country, and those dollars are going to our own craftsmen and technicians. Star props room to embellish the Wars alone brought £5m into Britain: And it's estimated that road vehicles yet to come.

The Empire Strikes Back will Yet in terms of grand Elstree today seems to be boasting an unending line of

bring in about £9m." Lasked him if George Lucas, writer-director of Star Wars, witer-director of Star Wars, had developed a special loyalty to Elstree? "Yes. George Lucas told me the other day that he could have made Star Wars Two in America, if he had wanted, just as economically as in Britain. Despite what many people think. But he has such a nigh opinion of our traffsmen, and the way our studios are run, that he wanted

to make it here. Elstree is 55-years old and it has seen and survived virmally every era in British film history. It survived the early 1970s slump because we made the decision to cut down management staff and turn the studio into a four-waller.' By doing that we attract more and bigger, not fewer and smaller, productions. Visiting produc-tion units can bring their own craftsmen and not have the studio's thrust upon them. "People keen saying, where is the British Film Industry?

Why are all our studios in the grip of American films? Well, it's because our studio conditions suit Americans and because at present Americans have most of the money to make films. But that money is now coming into our coffers, and it is bringing with it a new confidence and a new independence. If you are tooking for a Renaissance in British film-making, this is one way in which it could start to come

TODAY, Bastille Day, it should After a star-studded and become clear whether Renault's bewildering tour we sat down attempt to storm the Grand Prix again in Andrew Mitchell's motor racing world is about to

> The French state-owned manufacturer has already introduced one revolutionary change into the rarified atmosphere of grand prix racing, being the first—and so far only—competi-tor to use a turbocharged engine. As a result, its cars now have more power than any of their rivals—some 510 brakehorsepower-and at the same time Renault is acquiring useful test-bed experience for a generation of turbo-powered

Yet in terms of grand prix successes, until last month all that Renault had to show for several million pounds' worth of investment was at first a string of broken engines and non-finishes, and only more re-cently some finishes—but not among the leaders.

Then, at the French grand the engine, the chassis, the teamwork. The lean and taci-turn Jean Pierre Jabouille took one of the Regie's bright yellow cars to a convincing victory and his team-mate, Rene Arnoux, placed third behind Canadian Gilles Villeneuve's Ferrari after the fiercest grand prix scrap witnessed in years. Renault had in the bag its first grand epreuve victory since 1906,

Today, at the British Grand Prix at Silverstone—where the Renault made its Formula One debut two years ago—the two Renaults are expected to be firmly among the front runners again in what is being billed as the fastest grand prix ever to be run; for Silverstone is now the quickest grand prix circuit in the world and lap speeds of 145 mph or more are a certainty.

Australian Alan Jones in the Saudi Arabian Airlines sponsored Williams has been fastest in practice, with the Renaults close behind. But with their new-found reliability, many are expecting the French

Certainly it is the fastest circuits which favour the Renaults, for their turbo engines-which at 14 litres are half the capacity of "conventional "grand prix units—are at their best at high speeds, at their worst at the tighter, slower circutis Such as Monaco. And now, in the second half of a season which for a number of reasons has seen the grand prix world turned on its head, all the really fast circuits are yet to come. . .

expects a 2 per cent gain in real terms for the whole of

the year. If the general infla-

tion rate finishes at 13 per cent.

the association would expect a

15 per cent increase in adver-

tising expenditure, to £2.1bn. What will happen in 1980, nobody knows, for the flawed crystal ball of business pros-

pects is confusing the advertis-

The year so far has been a bizarre one: at the end of 1978 the domination of Colin Chapman's Lotus cars, the only ones to incorporate the "ground effect" in which the cars' aerodynamic design sucked them onto the track, had been so complete that it seemed inconceivable that other teams would be able to catch up until well into 79. As it turned out, the early season pace was set by perhaps the most unlikely combination of all—the French Ligier cars coping, unlike all the other contenders, not just with the problems of "ground effect " chassis but with a switch from the French Matra engine to the British Cosworth engine as well. The new Lotus 80, despite the best efforts of 1978 World Champion Mario Andretti, has barely featured in prix at Dijon two weeks ago, the situation changed radically. For Renault, everything came right after, at least until Dijon, the Ferraris of Jody Scheckter, now leading the championship with 30 points, and Villenuve, second with 26-had been making the

> The impact of Renault, as the only mass manufacturer on the grand prix scene, goes beyond its ability to win races: Ferrari and Brabham-Alfa Romeo have felt obliged to follow it down the turbo development route, while the mainstay engine of most teams, the Cosworth V8, has gradually been slipping out of the results. Since the resources required for development of turbo engines are huge, and neither the French nor Italian concerns are likely to sell their engines to rivals, all the specialist teams, even including Lotus, could well find themselves hard pressed to keep

Contributors: Nigel Andrews

John Griffiths

Economic Diary

ment in session, Strasbourg. Trades Union Congress conference on race relations, Congress House, London. Milk Marketing Board annual report Sir Richard Marsh, chairman, News-paper Publishers' Association, is guest speaker at American Chamber of Commerce Luncheon, Savoy Hotel, London.

WEDNESDAY—Statement by Dr. David Owen, MP, on opposition energy policy ment Secretary, on proposed Environment Resources Associated the control of C

and organisation committee meets on industrial relations, Congress House. Royal Com-mission on the National Health Service report. Basic rates of wages and normal weekly hours (June). Monthly index of average earnings (May). Cyclical indicators for the UK economy British (June). Airports Authority annual report.

THURSDAY-UK banks' assets and liabilities and the money stock (mid-June). London dollar and sterling certificates of deposit (mid-June). Consumers' ex-penditure (2nd quarter-first preliminary estimate).

opportunity to sell in Korea

Industrial and Trade Fairs International Limited announce a series of major exhibitions to be organised in Koex, the new EXHIBITION CENTRE IN SEOUL, REPUBLIC OF KOREA. The programme commences with:-

KORMARINE '80

International Shipbuilding, Marine Equipment, Ports & Harbours Exhibition. 28 July-4 August 1980.

KORPACK '81

International Packaging Exhibition, 12-19 January 1981.

KORCHEM'81

International Chemical Engineering Exhibition, 2-9 February 1981.

KORTEX '81

International Textile Machinery Exhibition, 20-29 July 1981.

KORFISH'81

International Fishing Exhibition, 2-9 November 1981.

For full details, please write to:-



Korean Exhibitions, Industrial and Trade Fairs International Ltd.. Raddiffe House, Blenheim Court, SOLIHULL, West Midlands, B91 2BG Tel. 021-705 6707 Telex 337073



side leaves

Ellerman

well down

Mr. Dennis F. Martin-Jenkins,

chairman, says the first half of the current year, traditionally weak, will produce a loss. He

Although he expects trading results of the other operations to be similar to 1978, he feels

the final figures for the year may be lower, he says, because of the higher impact of debt repayment and considerably less income

Corporate expenses net of investment income took £713.000 (£652.000), and of the £6.27m

finance charge for the year some

from selling ships.

Thorn finishes at £118.1m Shipping Town and City after static second half

£110.3m to £118.1m for the year came to £137.5m (£131.8m). ended March 31, 1979. External

with a previous £1.09bn. present uncertainties, prospects for the second half were not as good as expected. But they engineering. remained confident for future

They now state that the company has since experienced the disruptive effects of the severe winter, as well as problems from

the road haulage strike.

Sir Richard Cave, the chairman, says, that "none of these short term problems has lessened "Financing charges Profit before text." our resolve to encourage continued investment in capital equipment to the level required for the future."

Earnings per 25p share are shown as 55.1p (52.1p) and the dividend is stepped up to 13p finance charges, of £122.1m (£116.4m) shows (£m): UK comachieved £7m (£3m): domestic appliances \$1.5m (£2.6m); light- the

coastal and estuarine tankers.

Now Hay's Wharf is to spend a further £8m to expand both

its wine and spirit bottling and

document storage business, as

The group is also recommend-

ing a 14.9 per cent increase in net dividends to 6.35p for the year ending September 30, 1979,

and a further 13 per cent

Hay's Wharf forecasts that

tion will be at least £5.15m this

increase to 7.21p next year.

well as extending its North Sea

supply operations.

The chairman says there is an At midway, with profits up from £46.2m to £54.3m, the directors said that with the the television rental subsidiaries and selective acquisitions in

> Home
> Overseas
> Inter-divisional
> External turnover...
> Trading profit 0.5 Attributable Ordinary dividends Retained

In the consumer electronics (11.45p) with a net final of 9.4p. group the reorganisation of the An analysis of profits, before manufacturing facilities for the finance charges, of £122.1m production of colour television (£116.4m) shows (Im): UK companies including exports; continuous feetivers has proceeded well and the first of the new range of sets based on advanced technologies (£62.4m); domestic appliances are now in production, he states.

£19.6m (£18m): lighting £10.4m

F10.9m) and engineering a (£10.9m). and engineering continues to operate in a very £12.5m (£14.1m). Of overseas efficient manner. And, in addition companies, consumer electronics to the steady progress in the new overseas rental subsidiaries, group has acquired a ing £3.6m (£3.2m), and engineer- majority shareholding in Locatel, g £1.6m (2.2m).

Gross cash flow from trading with 179,000 rental customers.

Hay's Wharf £4.78m rights to

shipbuilding loans at subsidised interest rates. It also anticipates

Government grants of £1.5m over

three years to help finance

Further cash may be raised from the disposal of surplus pro-

perties which the group says will continue, assisted by the Govern-

Hay's said that, to contain

the Community Land Act.

expansion plans.

However.

A STATIC second half has left operations during the year At March 31, 1979, net over-Thorn Electrical Industries with totalled £186.4m against £162m drafts and short term borrow-taxable profits ahead from last year, and capital expenditure ings, after deducting balances in hand totalled £17.5m compared with £44.7m last year. UK cash turnover was £1.21bn compared improvement in overseas results balances in hand at year-end with a previous £1.09bn. improvement in overseas results balances in hand at year-end despite the strength of sterling, amounted to £10.1m (£10.3m) overdrawn last year) and net borrowings overseas were £27.6m (£34.4m).

See Lex

Marston goes ahead to £4.5m

WITH second-half profits virtually static, the taxable surplus of Marston Thompson and Evershed, brewer, edged ahead from £4.16m to £4.5m in the year to March 31, 1979, on higher turnover of £26.5m, against

At midway, profits were up from £2.18m to £2.53m, but the directors said second-half results were unlikely to show a similar advance compared with the some period last time. Full year profits were struck

after increased depreciation of (£593,376)· which includes an extra £88,000 because of the properties revaluation. Tax took £1.88m (£1.9m). The net final dividend of .6425p per 25p share lifts the total from 1.881p to 2.5p. Stated

£5.68m related to ships and £595,000 to other debts. Severe competition and a reduction of freight rates to uneconomical levels left the group's shipping side with a film loss before the finance charges. The directors say that it became apparent that previous estimates of shipping losses were inadequate, and as a result, £2.04m was excluded from results for 1978 and deducted from reserves at December 31,

Earnings on the £1 deferred ordinary shares—whole of the issued capital is privately owned—are given as 72p (179p) and the total dividend on the

help support expansion plans Proprietors of Hay's Wharf, the Kuwait Investment Office con of industrial unrest, such as exshipping to property group, trolling a 32.7 per cent stake in perienced last winter, the yesterday launched a £4.78m Hay's Wharf has said it will take prospects for the group's trading rights issue to help support its up the rights offer which has divisions next year appear good

making a full-year contribution to profits for the first time."

Second half pick up gives ADP £113,000

As forecast profits of at the end of the year rose from Amalgamated Distilled Products £469,334 to £537,488. The taxable £96,861 to £112,775 on turnover future borrowings, any further down from £14.1m to £13.6m, money needed to finance its ex-

At midway profits declined pansion programme will be from £92,650 to £10,351. The directors then said the results shareholders' reflected the poor trading peryear, compared with last year's approval to increase the group's comparable figure of £4.6m. authorised share capital from omparable figure of £4.6m. authorised share capital from Shareholders are being offered £21m to £26m is needed before one new share at 115p for every the rights issue can take place. second half would lift the yearend profits.

Profit from current operations dividend at 0.75p.

improved in the second half. The surplus was struck after a taxable surplus for the year to £113,996 trading loss (£45.761 March 31, 1979, advanced from profit) from Robert Porter but the profit on the sale of Porter assets was £131,385. Porter's domestic beer business was sold on March 1, 1979, at a net cash benefit of about £550,000.

Dividends absorb £49,480 formance of Robert Porter and (£49,035) leaving a retained Company, which made a £76.000 surplus of £171,802, against a loss. They forecast that a good £87,432 loss.

per 10p share pegs the total

should again make a solid but unspectacular return and there

is some impetus for growth in

Following a 28 per cent rise in

re-tax profits to £14.1m at the

interim stage. Dowty looks set for between £31m and £34m for

the full year compared with £25m

last year. The group's results

are due on Thursday and should

show significant growth in the

arms and defence division-with

benefits from the MRCA pro-

gramme beginning to feed through. Foreign exchange

movements may take some gioss

off mining equipment earnings, even though a high proportion of

business is invoiced in hard cur-

rencies, but some analysts have

been revising upwards their forecasts for the industrial division, which should compen-

sate. Dividend cover was around four times on fully-taxed earn-

ings last year and the yield is weak so a doubled final dividend

Other companies of note next week include Montague L. Meyer

with full year results and Alexanders Discount with its interim, both on Monday. Tuesday sees the preliminary from Magnet and Southerns while

on Wednesdas MFIy 12 months profits represents the retail

sector and full year profits are

also out for Illingworth Morris along with half timers from Union Discount and Birmid

Qualcast. On Thursday Fodens

reveals full year figures and on

is possible.

the reorganised meat sector.

. Sir David Burnett, Hay's chairhowever, the group's share price Sir David Burnett, Hay's chair-fell from 158p to 140p. The man, concluded: "In the absence Results due next week

four held. On news of the issue. An EGM is to be held on July 30

taxable profits before deprecia- found from cash flow.

£17.5m expansion programme. been underwritten by Morgan
The group had already Grenfell Brokers to the issue
earmarked £9m to be spent largely on its marine services

In addition to the rights issue

division which is buying four Hay's Wharf has already new small coasters and four announced details of £5.8m of

Gesteiner will be showing how thorny trading background has the office equipment has per-formed over a difficult trading riding importance for a group

Analysts are expecting a dull much of the difference accounted for by varying currency benefit predictions. Last year Rank had made £57.6m at the half way strong improvement in profits stage. Rank Xerox, the tradi-from Lloyds Bank, which anhave had a pedestrian six months with a fall in real prices not fully met by cost control. The non-Xerox side will have suffered from poor weather and the haut-age strike so margins here will remain low. The benefit of the Toshiba link-up has not fully and property are hardly spark-

Only optimistic analysts are expecting Gesteiner to match last. More uncertain is the interyear's first half profits of £13.6m pre-tax when it announces recording slow profits growth interim figures on Wednesday. recently The strength of sterling Almost all forecasts are below and tight margins on foreign this. ranging down to £12m. lending will have taken their Trading conditions have been toll. As the first clearing bank difficult, with office equipment prices almost static in most markets. Doubts have been expressed about the competitiveness of the group's stencil duplicator machines—still the kernel able cover but analysts believe of the business—and offset equipit will prefer to tread softly.

In a fairly busy week for com- ment sales are being squeezed announcements. Rank and by Xerography. Against this which sells 90 per cent of its products abroad and much of it in areas, like France, against annual statement and estimates be dulled a little by the high proportion of overseas purchases it makes for its supplies business.

tional growth area, is likely to nounces interior figures on widely—from £119m to £131m. retain income for stock financing This compares with £76.5m in and possibly in order to widen the first six months of last year, but the improvement is more modest if set against second-half between £38m and £43m pre-tax but the improvement is more modest if set against second-half profits of £105.8m. The mainstay of growth will clearly have been shown through yet, while hotels the domestic sector. Lloyds has national sector which has been to report since dividend controls were lifted, Lloyds carries the burden of setting a trend. It certainly has the scope to double its payment and keep a respect-

_	Announce-	. Di	vidond (
Company	ment	Last	year	This year
INTAL DISCOPTION	due	int.	Final	int.
INAL DIVIDEND .				
ed Colloida	Tuesday	0.577	1 117	0.644
art London Properties	Thursday	1.	33	1
ocieted Leigure	Monday	13	1.71355	
ra Industrial Group	Thursday	0.363	0.76534	0 405
onlic Assets Trust	Thursday	_	0.4	_
los Holdings	Thursday			=-
k Arrow Group	Tuesday	0.6	1.0	0.7
ham Miller Group	Wednesday	0.54545	0.92027	
therhood (Peter)	Tuosday	1.815	4.5015	1.8425
nmon Market Trust	Friday	-	34.0	-
wn House	Monday	11	2.28	2.01
byware	Thursday	2 1125		2.1125
pliers Company	Thursday	2.695	4.5642	30
vty Group	Thursday	2 21	2.255	2.5
6ns	Thursday	_	3.35	
noton Trust	Monday	_ `		
lemere Estates	Thursday'	10	2.30307	
T. Group	Tuesday	0.75	0.7387	0.825
on Motor Group	Tuesday	0.68	0.768	0.8
g Robinson Group	Tuesday	2.42	1.72	2.7
	Thursday	1.17975	3.3086	1.298
is Bros. and E.S.A		0.5	0.984	
gwarth Morris and Co	Wednesday	1.25		0.55
al Services	Friday		3.32467	1.5
es. Stroud (Holdings)	Tuesday	1.6 1.2	3.067	2.0
ton Holdings	<u>F</u> riday		1,28	1.2
net and Southorns	Tuesday	2.33333		2.60556
er (Montague L.)	Monday	1.7	2,97311	2.0
Furniture Centres	Wednesday	0.99	1.206	2.196
rgete Mercentile Holdings	Thursday	_	Not	–
retti and Zambra	Thursday	_	3.6338	
a (Jersey) Knit	Friday	0.5	·1	1
and Associated Investment Trust	Tuesday	0.5775	7.518	0.58625
st (Bonjamin) and Sons (Holdings)	Wednesday	1 26561	4,07521	1,474
	Monday	0.22755	0.19914	0.8375
ners (Jewellers)	Thursday	G.28	0.28	0.28
Georges Laundry (Worcester)	Tuesday	05	1.0	0.5
ud Riley Drummond	Wednesday	1.4	4.2235#	1.5623
nne		1	0.675	1
ford Carpets (Holdings)		1.5	3,35	1.8
itees Corporation	Tnuraday		تحيرت	1.0

This year has been one of con-solidation for Distillers, which announces preliminary results on Thursday, and pre-lax earnings should have risen only slightly faster than inflation. Analysts are expecting between £180m and £184m which compares with which announces intering the figures on Monday. A modest performance has been forestandowed by the chairman in his annual statement and actions. impact of sterling's firmness on export margins. The year-end is in Marob, however, so the rest export difficulties will Analysts are looking for a not show up until the next interim figures are published strong improvement in profits later this year. Fully-taxed cover is almost three times but the dividend rise could be fairly con-Friday, though forecasts vary servative as the group needs to

is expected for Unigate, which announces preliminary results the domestic sector. Lloyds has on Thursday. This compares a level of current accounts and with £31.5m last year. Interim take advantage of base rates. £9.5m to £15.1m but the company warned that this rate of growth was unlikely to be maintained over the full year. The haulage strike must have had some impact on margins and, while the overseas trading performance is generally good, the group's U.S. investments are not up to scratch. Imports of cheese and meat from the EEC have been falling, which is good news, but the figures will show no benefit

INTERIM FIGURES

from the latest green pound adjustment. The milk division	Friday Init	tial Services will h	De
Company Unigate . Vinten Group	Announce- ment due Tuesday Monday Wednesday Friday Wednesday	Dividend (p)* Last year This ye Int. Finel Int. 1.32 2.105 1.5 0.33333 0.63333 0.5 1.2 2.3 1.6 0.25 0.75 1 1.2 2.5 1.4	:EF -
INTERIM DIVIDENDS Alexanders Discount Company Berstords Burmid Qualcast Boothers Engineers Carlol Investment Trust Gestetner Holdings Glasgow Stockholders Trust. Glasgs, Glover Group Greeninar Investment Company Habit Precision Engineering Jamesons Chocoletes Lloyds Bank Lowe (Robert H;) and Co. Meggitt Holdings Meldrum Investment Trust Parambe Rank Organization Romney Trust Tyneside Investment Trust Union Discount Company of London Westra Group Yule Catto	Monday Tuesday Wednesday Friday Wednosday Friday Thesday Thursday Thursday Thursday Monday Thusday Thusday Thusday Thusday Monday Thusday Monday Thusday Monday Thusday Monday Thusday Monday Tuesday Thusday Monday Tuesday Thusday Wednesday Wednesday Wednesday Wednesday	4 5 11 501 0 7747 2.037 1.5 3.476 2.25 2.895 1.5 3.04 2.125 2.2842 1.0 1.85 0.2616 1.2103 — 1.65 0.875 2.759 4.635 5.5137 1.33 3.025 0.2211 0.4195 0.75 1.35 — 0.4 4 4.88883 0.8 2.2 1.5 2.934 6.375 11.282 0.47 1.012	

INTERIM Desson Holdings
Lowland Investment
Lowland Investment

cuts deficit

BY ANDREW TAYLOR

FOLLOWING A slump from £4.07m to £745,000 at the half-way stage. Ellerman Lines finished 1978 with taxable profits more than halved from £8.2m to £3.7m. Turnover rose to £187m, against £163.1m.
Gains in the group's brewing.

This compares with a £17.3m loss in the year ending March 31, 1978, and a £25.3m loss two travel, industrial and investment operations were more than off-set by shipping losses caused by the world shipping slump, and high finance charges resulting from the group's modernisation of its shipping fleet and breweries years ago. The group's problems has been

to reduce its massive debts, a legacy of the last property boom. A programme of disposals has reduced net borrowings from £317.6m in 1974-75 to £218.3m last year. This compares with current shareholders' funds of £68.4m against £142.4m four

Last year the group sold properties with a book value of £47m for £53m. foresees little improvement for the shipping division, "but I hope we can prevent it from worsening." The picture has further im-He states that in the first quarter of 1979 trading revenue was seriously affected by the proved since the year end with disposals raising a further £20m against properties with a book value of £7m. winter weather and industrial action. And the recent oil increases will hit shipping, he

He says that there remains "a

satisfactory volume of sales in the pipeline Results for the year ending March 31, 1979, show a further reduction in interest payments. down from £27.3m to £23.7m, reflecting the lower level of debt.

Profits before interest pay five weeks after confirmation of ments were £9.8m, only slightly the £10m sale to Union Corporadown on the previous year's tion of the Stanger pulp and

film, despite the further sale of paper subsidiary, properties.

Dickinson Robinson will pay properties. Dickinson Robinson will pay.
The group has decided to dis, the £3.6m in £25h over three continue its policy of charging years with 25 per cent on development costs against completion.
reserves instead of against the profit and loss account and this MIDI AND/ASF says Mr. Sterling, accounts for says Mr. Sterling, accounts for the apparent increase in Joses per share to 3.09p against 2.94p. He added that "new developments are corrently being financed without financial or posure to the company."

Mr. Sterling concluded:
"Your Board's short term"
objectives remain to reduce the Group's variable rate borrowboa.

walue of F7m.

Mr. Jeffrey Sterling. Town and City's chairman, says in the group's variable rate borrowings and to return to profitability; although the level of interest yesterday that the group has raised £345m from disposals in reaching these objectives in reaching these objectives of the control of th

gether with the effect of the disposal programme and the rising income from the service industry division are steadily taking us toward our goal. The group is recommending a nominal dividend—at a total cost of £26,000—in order to maintain Town and City's trustee status.

Turnbull Scott losses increase to £2.2m

Turnbull Scott Shipping suffered pre-tax losses of £2.2m in the period from February 1, 1978 to March 31, 1979 on turnover of £9.76m. In the previous year the group turned in taxable losses of £1.17m on £6.8m turn-

The final dividend is halved to 2p net to cut the total from sp to 6p. Stated loss per fl share is up from 1.22p to 2.24p. At midway the, taxable loss deepened from £264,000 to £211,000

charges of £757,000 (£136,000), will not be concerned with the depreciation up from £1.27m to day-to-day insurance business £1.96m and associated losses undertaken by other parts of the reduced from £333,000 to £55,000.

£27,000 (£41,000). The attributable loss is down from £1,48m to: comprising the surplus on ship its last reported financial year disposals £322,000 (£497,000) and Caplan made taxable profits of other credits £271,000, against £1.1m. debits of £748,000.

BARCLAYS BANK Barciays Bank is to set up a ment to develop the bank's con-nections with the insurance industry, in the UK and overseas. The year-end pre-tax loss was The new department will oper-struck after higher interest ate in an advisory capacity and charges of £757,000 (£136,000), will not be concerned with the

A. B. Foods on target at end of first quarter

year.

divisions of **Associated British** Foods were on target at the chid of the first three months, chairman Mr. Garry H. Weston told

the annual meeting.

After increasing its dividend total by 10 per cent under current legislation for the past year the directors have decided to pay an additional dividend, of 0.3114p a 5p share, he added. This dividend would be pay able on December 3, and would mean that shareholders would receive in the 1979 calendar year a total of 2.9p. With the associated tax credit, this represented a further increase of some 12 per cent over the rate of dividend in 1978.

The directors also anticipate paying dividends totalling not less than 2.9p in 1980. unpredictable factor is the harm industrial relations could do in the months abead, not only within our group but outside it.

After again setting its budgets. The second pressure came from for real profit growth all major the possible interruption in energy supplies and increases in its cost

In spite of everything done to save usage, by the end of this financial year group energy costs, in this country alone, would have increased by £10m over the preceding 12 months. "Estimates already show that they are likely to rise by further

very substantial amounts next

Third was the strength of the pound. Appreciation of sterling since the end of March meant "for the three months to date we need to earn an additional £600,000 overseas to give us the same sterling profits as were earned in the same period

last year." As regards Fine Fare, Europe's On prospects Mr. Weston said largest supermarkets group "we the first and most important are structured on a much firmer basis than ever before and are continuing to see the benefits in better sales and profits," Mr.

Debenhams sales up 15% after pre-Budget boost CURRENT SALES at Debenhams

had been distorted by the pre-Budget spending spree. Sir Anthony Burney, chairman, told shareholders at the annual meeting. During one week, sales were almost double last time, but since then they had fallen off.

The cumulative position to July 7 showed total sales 15 per cent higher. Department stores

were over 20 per cent up. Food sales showed a 6 per cent rise, the charman said. But the margin had increased considerably since the year-end, and a profit—albeit not a large one-

The group had been criticised in the past about its policy of entering into sale and leaseback transactions on certain trading properties, the chairman said. "I believe this to be totally untrue," he continued. "During the past five years we have raised £47.5m from sales of property and have invested £92m, of which some £37m has gone into new developments." The chairman also referred to

profits being realised from new trading developments. It was not always appreciated that building a new store may take was expected from this division five years before it showed a in the current year. in the current year.

Greens, the photographic fitshility, he said. While last retailing business, was taking year profits from new trading longer to put right than antici- developments were only about longer to put right than antici- developments were only about pated. But the chairman was fim, this figure would now begin confident that, in the long term, to show a substantial increase it would prove a valuable asset. year by your.

Rowlinson planning £2.5m sales to peg borrowing

by Rowlinson Construction Group tially increase its number of which should benefit both profits retained properties, Mr. Rowlinand cash flow, says Mr. P. J. son states. Rowlinson, the chairman. Income The Boar from this source should be around £2.5m which should industrial and commercial enable the group to finance its properties, thereby increasing current year programme without further additional borrowing, he a sounder asset base. tells members in his annual statement.

At the year end, group bank from ED.5m to £1.68m.

A NUMBER of sales are planned ments and is expected to substan-The Board intends to build up

the group's property portfolio of investment income and giving it As reported June 14, pre-tax

tement. profits plunged from 1996,835 to At the year end, group bank 155,868 for the year ended has and overdrafts were sub- March 31, 1979. Although a substantially higher, with respective stantial reduction was expected jumps from £96,250 to £1m, and as the group built up a good class industrial portfolio, had weather The group is continuing to and transport problems resulted expand its industrial develop- in a second half logs.

BIDS AND DEALS Reed Intl. sells S.A. subsidiary

Town and City Properties, which ran into serious problems with the collapse of the UK property market in 1973-74 is continuing its slow recovery with pre-tax losses last year further reduced to £13.9m.

This compares with a £17.3m loss in the year ending March 11 1978 and a £25.3m loss two profits before interest pays the form the previous Reed International is progress. Bank has been completed following the form the previous Reed International is progress. Bank has been completed following the form the previous Reed International is progress. Bank has been completed following the form the previous Reed International is progress. Bank has been completed following the necessary Government.

Agreement was reached on Agreement was reached on the Dickinson Unit of the purchase of ASF distribution, warehousing and African stationery manufacturing the finance company subsidiary. The announcement comes only headquarters in Sydney, ASF The announcement comes only operates throughout Australia.

MIDLAND/ASF The acquisition of Associated Securities Finance by Midland

operates throughout Australia and has a staff of over 400.

DIXOR-STRAND Divor Strand has received acceptances in respect of 487,500 ordinary shares of R. J. D. Hewitt (96.4 per cent). Offer is now unconditional and remains open until further notice. Separate cash offer by Laurence Trust is now closed.

Pentos agreed offer for Caplan Profile

struction and leisure group, has six months ending in February made an agreed bid for Caplan 1979 showed pre-tax profits of Profile, the office furniture and 50.81m, compared with £0.52m. expanded polystyrene manufac-turer. Before the announce-ment of the bid the deal placed a value of £7m on Caplan. Caplan shareholders are to be

offered 4.7 ordinary shares of Pentos, or 4.7 deferred ordinary shares of Pentos for every three shares in Caplan that they own. shares in Caplan that they own.

Pentos explained the logic behind its move yesterday. The group said that a subsidiary, proup said that a subsidiary, proup said that a subsidiary, re-entered the furniture supply re-entered the furniture supply market. "It is expected that pentos Construction will become pentos Construction will become remainded to the formal offer document being dispatched. In important customer of an in Caplan.'

For the full year to August 31, 1979, Caplan has forecast pre-tag profits of £1.4m and the making of the Pentos offer is conditional on the forecast being included in

Caplan directors have accepted the offer in respect of their own shareholdings which represent 41 per cent of the total. But Pentos has received total agreements for the acceptance of the offer of over 50 per cent. Industrial and Commercial: Finance Corporation currently. own 400,000 111 per cent partly convertible redeemable cumuladocument being dispatched. In addition Pentos is to make a separate offer to ICFC for the balance of 75,000 preference shares in consideration of \$8,000 ordinary shares in Pentos.

After the conversion ICFC is planning to accept the Penics offer and the separate offer for the 75,000 residual preferen

ICI acquires options for Robintech stake Robintech also said

.C.I. Americas Incorporated, the U.S. subsidiary of Imperial completing talks with ICI or a Chemical Industries, has acquired options to buy a 32 will supply part of Robintech. The shares would be acquired from Bradford G. Corbett, Robintech chairman, and five other stockholders, all of whom are directors, and from Chemische Werke Huels AC of are directors, and from Chemische Werke Huels AG of Marl, West Germany, which holds 19 per cent of Robintech. Robintech said the options give ICI Americas the right to acquire the shares at \$16.50 each. ICI will be required to make a Commedities (CCST) for £81,000. subordinated loan to cash.

Robintech as a condition to exercise of the options. Robintech said a \$5m accounts on the loan will be repayable in 13 semi-annual instalments.

The note will be convertible to

Robintech common at \$16.50 a share before September 1. 1980,

makes plastics.

SANGERS/CCST

The majority of the Sanger

shares in CCST—equivalent to 60 per cent of CCST's share receiveable agreement with ICI capital—have been acquired by will end on August 31. Principal Cumulus Investment Trust. Of Cumulus Investment Trust. Of

PMA profit forecast

PMA Holdings, which is making County Council concerning the an agreed bid for Harris Lebus, future of the south docks have has estimated pre-tax profits of £400,000 for the year to March compared with £173,000 for the revious year. The estimate is included in the

offer document accompanying its bid and does not include the forecast profit from the recently acquired Ladyship and Skelham groups which, PMA says, will be around about 1 may 2 min be around a foot the four months to the end of July, or filling for the 12-month period.

PMA is offering its share holders a 2.5p net dividend for the year to last March after in the year before—but in the current year it intends to double this again to 4.02p as a sweetener for the rights issue made in connection with the Ladyship?

Labus profit figures are not soross and there is no interim dividend. Mr. Oliver Lebus, the chairman tells shareholders that chairman tells snarenousers may
last year's trading difficulties.
Have continued over into 1979
and first half losses have
amounted to 1963,000. There
have however been temporary
employment subsidies of 1903,000. by way of compensation

AURORA HOLDINGS
Aurora says that at the general meetings, the resolutions necessary to enable offer for Edgar Afec Ballour to be implemented were passed. Amora has been old that admission of the new tables shares to the official list has been granted, subject to the day pseoming fully conditional.

the halance, 10 per cent bas been acquired by Duncan Lawrie, a merchant bank in the Walter Duncan and Goodricke Group and 5 per cent by Bowcroff and at higher prices thereafter, Securities, a private investment company.

> new reached an advanced stage: but the company says it is still too early to say what the out-come may be.

LONDON AND EUROPEAN

London and European, the property and investment group, said yesterday that it was holding talks which could result in the sale of one of its major subsidiary operations. A further announcement would be made Bankers, Guinness Mahon, acting on behalf of the group, said that no further information could be disclosed at this stage.

ASSOCIATED TEA

London and Continental
Advertising an advertising contractor, is to go public through
a £1.2m reverse takeover of
Associated Tea Estates of Ceylon, one of the M. P. Evans family of companies.

companies.

Associated Tea will issue 15m shares at 5p 10 acquire LCA. These will dwarf Associated Tea's existing share capital of 705,560 shares. So, in accordance with the Take over Code, an unconditional offer will be made for The professions. anconditional offer will be made by the existing shares of Associated Tea at 5p per share. The deal is unditional on the shareholders of Associated Tea young an increase in share capital and shendments to life memorandum and articles of association at a Edm Acticular will be sent to shareholders in the next few days, Meanwhile the Slock Enchange has been asked to suspend dealines in The directors of Mersey Docks asked to suspend dealings in and Harbert Company say that Associated Tea shares in the unnegotations with Merseyside listed securities market.

DIVIDENDS ANNOUNCED

Date Corre Total-of spending for 12.9 Cognisins

Markon Champson 1.84 Oct 6 111 25 188

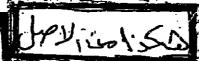
Fredk Firker int 248 Aug. 3 248 849

Their Firker 94 Oct 5 8 18 1148

Topologi Scott 2 4 8 1148

Diving Fire per share not except where otherwise stated.

Education after allowing for scrip issue. On capital increased by rights and/or acquisition issues.



Profits of 355 companies for 1978 show rise of 9.2%

BY NICHOLAS COLCHESTER

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Me

THE first analysis of the results of companies whose business year ended at or around the end of 1978 shows that the trading profits of the 355 industrial companies involved rose by 92 per cent give first results a year earlier. Thanks to a lower preparition of profits deducted in tax, their earnings were my 175 per cent.

It is interesting to note that despite dividend restraint, which should in theory have limited dividend increases to roughly 10 per cent, per year, these industrial companies managed to pay our 13 per cent more in dividends than they had for the year 1977.

The net rapited employed by the industrial companies survey rose by 11 per cent, roughly in line with inflation, with the result that the return on capital before tax and interest charges, was roughly unchanged at 172 per cent. The 103 financial companies included in this preliminary survey showed a 21.9 per cent increase in trading profit, and an increase of 40 per cent increase in trading profit. The diving force here were six commencial banks whose samings were up by no less than 64 per cent, parity because of accounting changes. were up by no less than 64 per cent partly because of accounting changes.

The contribution to this section of the eligible insurance companies show a 19.3 per cent increase in earnings.

Between them the figures from banks and insurance com-panies overwhelm the other contributors to financial profit, including the four merchant banks and discount houses (an insignificant sample) whose reported earnings were down by 29 per cent.

Among the industrial companies, and taking only the sectors in which a significant number of companies were reviewed, the motor distribution business stands out with 15 companies showing an average earnings increase of 71 per cent. The leisure, publishing, and contracting/construc-tion industries all show gains of around 40 per cent at the attributable profit level.

In contrast, the nine shipping companies whose balance sheet dates fell at around the end of the calendar year had a notably rough ride. Their attributable profits fell by 44 per cent, after a decline of 9.6 per cent at the trading level, with the difference accounted for by their expensive gearing. This group also produced the lowest overall dividend rise of 3 per cent. Other groups which fared badly were motors and components, where the poor figures from Duniop helpad will appropriate the lowest overall dividend rise of the poor figures from Duniop

helped pull earnings down by 28 per cent, and the electronics, radio and TV businesses. But in both cases only a small number of companies were eligible for this survey.

ance companies show a	19.3 per cen	t increase in	ennings.	Small no	ımber	and TV busi: of companie	WATE D	licible for	fbic	CH FUPT
The Financial Times preceding year's comparis Jan 14, 1979, which pub	gives below on in bracke	he table of comes	migany profi	ts and bal:	ance-sh vear e	eet analysis.	This cov	ers the re	sults (with the
	lished their i		he end of M	lay, 1979.	(Figur	es in £000.)			. 10,	2010, qua
INDUSTRY No. of		Profits before int. Pre- er Tex Pro	tax jr. Tax	Earned to Ordinal Dividen	ו ער	Ord. dividends	Cash Flow	Net Capital Employed		
Ços	(1) chige	1 km 2 m 1 m 1 m 1 m 1 m 1 m 1 m 1 m 1 m 1	(4)	-		* (6) ichng	(7)	(8)	(9)	(10)
BUILDING MATERIALS 23	489,828 +11,8 (440,180) +	348,391 297, (325,386) (382,	491 106,090 155 1106,584	178,449 (158,678)	+ 15,1	58,455 !+ 20.1 (48,442)		2,157,254 (1,919,654)	15.9 (16,9)	603,905 (552,364)
CONTRACTING & 24	815,321 +17,7 (267,816)	261,406 2084 (203,976) (176,		125,877 (86,374)		19.860 +66.1 (11,893)		1,160,331	19.9	426,026 (337,019)
ELECTRICALS 5	105,544 + 16.4		60 29,032		+ 25,7	13,230 +13,5 (11,690)	· 	418,320	19,0	158,493 (127,241)
ENGINEERING 67	1.060.409 (993,506) +6.7	847.084 7127	236,485	445,008	+ 18.1	129.251 + 17.1	509,862	(421,932) 5.263.693		2,187,619
MACHINE TOOLS	8,102	6.390 - 7.5.8	2,545	2,993	+ 25.4	110,5591 811 +5,1	(433,088)	(4,672,734) 28.809	28.2	(1.949,347)
MISC. CAPITAL GOODS 13	78,300	(5,996) (5,14 60,618 - 54,5	80 L.18,340	(2,387)	+50.9	10,207 +28,6	(2,878)	366,618	(19.5)	175,298
POTAL CAPITAL 146	(71,323) + 9.8 2,057,504(+10.0	(57.836) (5).5 1.568.346.1.339		(24.531) 816,518		(7.936)	1,028,121	(318,877)	(18.1)	(167,528)
ELECTRONICS 5		(1,436,078) (1,219,	363) (493,815)	(667,418)	(:	191,091)	(837,801)	(8,393,246)		3,570,590 (3,149,539)
	(56,165)	(43,540) (40,5	60) <u>(</u> (16,399)	19,599 (23,713)	-17.3	7,481 + 11.7 (6,596)	23,900 (27,835)	244,642 (222,282)	16.7 (19.5)	125,124 (118,545)
	45,255 + 3.2 (43,812)	33,631 28,5 (34,913) (31)2	61." -11,878 60) (15,824)	15,547 (15,258)	+8.4	6,432 +10.1 (5,842)	20,272 (18,257)	235,058 (216,564)	14.5	134,068 (129,909)
	146,791 +0.1 146,846)	98,420 55,70 (103,998) -(76,8		20,431 (28,272)		10,368 +9.2 (9,494)	58,092 (61,716)	952,065 (883,613)	18.2	348,350 (386,769)
	101,668 + 32,2 (76,887)	76,247 59,9 (60,268) (45,0		46,093 (26,963)	+70.9	9,459)+36,3 (6,947)	58,230 (33,833)	399,896 (318,936)	19.1	125,076 (104,354)
	847,891 +7.7 (822,510)	249,235 188,1 (242,719) (187,7	82 69,633	102,670	+9.0	35,750 (+16,5 28,979)	160,394 (141,642)	1,831,661	17.7	732,618 (689,375)
BREWERIES	5,555 +4.6 (5,598)	3.175 3.09 (3,134) (3,06	4 - 1.028	2.066	+42.8	658 + 11.7	1.651	26,752	11.9	-612
DISTILLERS & WINES 3	9.354 + 24.2	- 8,206 - 6,07	1.014		+56.5	(589) 980 +9.8	(1,011) 4,974	(12,531) 55.746	(25.0)	20.051
HOTELS & CATERERS - 4	(7,531) 90,580 +24,5	(5,588) (4,94 75,309 57,17		(3.250)		(865) 10.927 ÷29.2	(5.076) 36.001	(39,979)	(16.5)	(14,554) 54,971
The second secon	(72,695) 107,245 +44.5	(57,781). (39,20 93A10 81.40	(13.245)	(25.235)		(8.459)	(30.547)	(428,165)	(13.5)	(19,207)
	(74,189)	(69,743) (57,41	(25,552)	(30.329)		14.082 +42.9 (9.856)	(27,438)	387,945 (820,629)	24.0 (31.6)	-18,581 (12.678)
<u> </u>	659 d55 624,225) + 7.3	559,756 497,7 (524,098) (470)	(823,462)	269,992 (231,258)	16.7	65,531 + 18.5 55,273)		2,701,718 (2,387,838)		1,049,892 1,100,061)
FOOD RETAILING	12,738 +21.8 (10,455)	10,057 97 (8,326) 1 (8,1		6,637 (4,401)	50.8	1,143 + 19.1 (960)	7,618 (5,035)	45,048 (36,415)	22.5 (22.9)	11,992 (10,768)
NEWSPAPERS AND 11 PUBLISHERS 1	58,488 +29.7 (55,885)	67,947 48,5 (46,019) (87,8	99 - 20,474 44) - (16,427)	27,632 (20,226)		5,681 (4,869) ÷16.7	30,817 (23,354)	249,308 (221,558)	23.2 (20.8)	95,992 (69,957)
	98,416 (88,532)	64,928 55,1		 -	-1.6 ; 1	1,339 +7.8 10,516)	45,680 (43,301)	415,965	15.7	152,470 (158,241)
STORES	7,925 . ,+85.1	6,894 6,59	6 1,962	4.537	160.7/	799 + 18.3	4,363	18.163	38.D	5.866
CLOTHING AND	(5,111) 51,470 ±10,9	(4,295) (3,84 49,428 45,10	5 36,973		24.3	(705) 5,886 ÷19.3	(1.484) 32,733	219.016	(43.0) 22.6	126.927
TEXTILES 12	48,017	(45,044) (40,01 54,350 25,75	4) [15,907]	(25,675)		4,934) 1,863 + 17.3	(26,557) 25,958		13.4	(106,700) 125,896
	(45,874) 201,005 1,6-	(53,896) (23,42 465,483 131,08	51 (5,147)	(17,673)		4,996)	(24,657)	(249,545)	(13.3)	(119.515)
	204.206)	(171.185) (129,1)	(27,945)	(100,860)	(3	9,973)	(92,435)	(1,322,033)	14.6	300,972 (386,704)
		5,386 4,750 (4,846) (3,65	1,853	2,904) (2,622)	10,7	568 +19,1 (477)	3,338 (2,881)		24.6 (24.6)	9,858 (7,223)
		,188,889 972,8 ,038,870) (875,8	3 376,328 71 (358,669)	575,268 7+ (494,354) {		68,066 ÷18.0 12,472)			18.7 18.9) (1,921,744 2,008,400)
	291,897 + 18.0 247,265)	228,851 199,0 (192,825) (172,61		125,730 + (110,485) ;			142,896 (122,627)			413,026 (370,582)
		.201,799 176,20 (205,086) (176,20	83 83,385 85) (76,671)	·		3,104 +14,2 0,235)	84,551 (92,512)	950,782	21,2	287,590 (183,256)
SHIPPING 9 5	234,255 -9.6	143,216 72,24	2 14,229	- 54,050 :-	43,6 2	25,426 + 3.5	112,423	1,796,789	8.0	13,698
MISC. INDUSTRIAL 44	14,999 +12.7	493,549 369,7	19 134,541		35.0 8		265,278		19,9	(39,207) 681,848
TOTAL INDUSTRIALS 855 5,	158,790 +9.2	(416,304) { (332,1) 1.018,886 3,309.8	41 1,206,547		15.2 5	75.856 + 18.0	2,429,874	(2,199,551) (1 25,612,815 ;	17.8 7	361,114
1.251/4	.723,376)	5,711,766) (3,079,6 4,199,920 3,546,4	211 (1,237,526)	(1,714,851)	(4)	88.059) 84.410 +6.0	2.097,610)	21.292,001	17.4) (7,135,582
44,	627,513),	4,044,812) (5,697,4 1,567,276 : 1,291,6	80) (2,709,067)	(906,766)	ļ (2'		(1,308,709)	10,914,781)	(37.0) (
RA.	405.268) (:	1,567,276 ; 1,291.6 1,335,078) (1,018,5	(526,478)	(458,778)	(9	7.911)		(5,334,896)		2,276,198)
MERCHANT BANKS etc. (12,789 17,109).	(-) (-)	(-)	(15,118)		5,182 +11.2; 4.660)		2.074,531° 1.974,635)°		-685,948 -5 <i>5</i> 2,492)
	24,644 +16.3 21 371)	25,892 15,40 (20-550) (11,65	8 6,670 (0) (6 255)	6,702 + (5,841)		2,658 ,+12,9 2,354)	5,019 (3,545)		15.5 19.3)	63,448 (54,757)
	589,710 +18.0 99,541)	(-) (-)	i	392,098 + (328,552)		54,770 - 17.8 31,980)		17,107,355 15,325,977	(-)	294,814 (524,341)
		151,919 125,40 (142,818) (120,74		62,108 + (69,494)		0,480 +21,4 5,871)	70,953 (63,269)		11.3 25.0)	174,482 (92,005)
INVESTMENT TRUSTS 56	94,556 +14.7	93,398 76,14 (81,387) (66,834	8 28,888		18.6, 4	3,346 :+16.1 7,335)	2.338	1,784,195	5.2	49,351
PROPERTY	12,794 3.4	109,300 81,49		15,195 +	27.3 E	3,086 + 13.0	8,911	1,442,416	7.5	-13,493
MISC. FIRANCIAL	17,449 +9.3	15.302 11.09	5 3,581		460.9 1	7,154) 1,052 + 20.3	7,117	84,602	18.1	-15,841) 34,504
पर्वे प्रकार समिति । अस्ति (1	3,981)	(14,132) (6,080 940 497 1,549 1	78 605.885: 1	1,825)	40.5 35	(,248) (4,399 !+18.3:		(79,214) (11.858.562	17.8 ₁	2,386,209
(S.	524.168) (3 5.769 +8.7	.607,228),(1,249,6	24) (629,904)	(920,597)	(22	9,516) 483 ⊫50.5		12,163,616)		
(6	5,307)	(4.172) (3,914		(2,628)	·	(874)	(2,644)	(15,298) (27.3) - 15.4	
	161 +59.4 (101)	158 158 (99) (99)	(36)	. (68)	· · · · ·	85 (47) +80.8	(16)	(1.015)	9.8)	(96)
		3,478 (4,450) (4,450	(1,009)	(2,677)	; j. 6	459 + 6:7 (460)	1.912	(9.680) (6,609 (7,730)
MISCELLAREOUS MINING 2 (5	27,166 4.4 28,498)	25,486 20,420 27 581) (22,049	8,282 (8,445)	11,637 — (15,014)		734 +19.9 (617)		187,895 (214,595)	14.1 12.8) (38,625 43,801)
	2.849 +21.5	30,714 28,012 25,583) (23,24)	7,416 (11,445)		; (3	,511 - 14,4 i,068)	(9,067)	135,950 / 1 (104,681) (3	22.4 24.4) (60,601 51,528)
TOTAL COMMODITIES 8 C			2 17,869 7) (15,776)	84,762 4 (29,956)	16.1 1	1,828 +11.8(10,036)	40,797 (21,447)	361,401 (345,267)	18,0 (17,9)	112,800 (109,451)

NOTES ON COMPILATION OF THE TABLE

The device when delices where	أتحاجة الأ
The charaffication follows close	MA MIGE
of the institute and Facul	rev∵revi
Activities, which hav been adop	ned by
The Small Frehance Deily, Official	al Liat. I
Col. 1 pives; trading profits	أكلاط
terrior, sadro the memsayed	income
- manager & shareful to the freeze	al vene
property belonging to the menci	
covered. The figure is struck	DETUTE
charging depreciation, loan and	1 Order
interest directors amorganism	s and i
other rams normally shown	on: the
profit and loss secovet. Exclud	led are
all exceptional or non-recurring	itama
all exceptional of house and	orodits.
auch as, tor exemple, capital	Manual Pro
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W DCarrier CONTRADIAN [A]	5100i00
	1013543. !
insurance and shipping compan	Heat sus]
exampled from disclosing th	e tuli l
SHOUGHER HOW, MICHAELE	

information required under the Companies Act. 1848.

Coi. 2 gives profits before interest and texation that is to say profits after all charges except ioun and other interest, but before deducting texation provisions and minority interests. In the case of Banks, no figure can be shown begause of non-disclosure (see increasing paragraph). col. 3 gives Pre-tax Profits that is to Col. 3 gives Pre-tax Profits that is to constitute and to an interest but before deducting taxation provision and minority interests.

Col. 4 groups all corporate texation for the control of the control of

Coi. 5 gives the net in equity capital after Minority interests. 2—All prior charges—sinking fund pay-ments, etc., and Preference divi-dends and 3—Provisions for staff and employees pensions funde where this is a standard ennual charge against net revenue.

capital employed. This is the total of net fixed assets—excluding intengibles such as goodwill—plus current assets less current liabilities, except bank overdreits.

* For merchant banks and discount houses a more realistic figure to quote is the balance-sheat total.

Col. 9 represents the net return on capital employed Col. 2 as a pendantage of Col. 8 provides an indication of average profitability.

† Excluding merchant banks, distount houses, insurances, etc.

† No figures given.

RESULTS AND ACCOUNTS IN BRIEF

RESULTS AND ACCOUNTS IN BRIEF

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THE WEEK'S COMPANY NEWS

Take-over bids and deals

Tesco Stores launched an agreed £19.4m hid at 150p per share cash for Cartiers Superfoods exactly a year after the Kent supermarket chain was floated on the Stock Exchange at 55p per share. Cartiers Superfoods consists of 17 stores and specialises in meat and frozen foods.

To alleviate the group's acute need for cash, EMI plans to sell half its interest in the music business to Paramount Pictures for around £62m. Paramount will obtain 50 per cent of a new joint venture containing EMT's loss-making music publishing and record operations and a small music publishing subsidiary of

In an expansion move into the print industry, Dunlop made an agreed 185p per share cash bid for printing equipment manufacturer Hawthorn Baker. The offer, worth £1.2m, derives from the announcement in March that two major Hawthorn share-holders wished to dispose of their equity in the company. Klein-wort Benson had been instructed to find a buyer for the shares who could develop the business and extend the offer to other

Burnett and Hallamshire the opencast mining and construction group, is substantially increasing its mining reserves through its expected bid for Mining Investment Corporation. The complex deal involves Mr. Alan Ferguson, one of Mincorp's directors, and the holder of 38 per cent of its equity, injecting his other coal mining and land interests into Mincorp for only £20,000. Burnett will then bid 951p per share for Mincorp by way of a share offer which is to be conditional upon the enfranchisement of Burnett's existing A shares and a 1-for-15 scrip issue to ordinary share-holders by way of compensation. Following this, Mincorp's shareholders will be offered one new ordinary Burnett share for every four Mincorp.

Evode Holdings, the adhesives manufacturer, rejected a proposed £9.7m offer for the company. The shares will remain suspended as a number of other potential bidders have emerged.

Guthrie Corporation, which earlier this year staved off a bid from Sime Darby Holdings, wants to buy the minority of its 73 per cent-owned subsidiary Guthrie Berbad for \$\$18.5m (£3.8m). Guthrie see the deal as a tidying-up operation, but Guthrie Berhad has not yet decided on its response and in the meantime advises its shareholders to take no action.

Reckitt and Colman is expanding in the field of industrial cleaning by purchasing private concern Warwick Pump and Engineering for around £3.5m, while Tootal is buying 75 per cent of Bradgate Textiles in a deal worth £2.25m.

Tax problems and a possible Inland Revenue penalty of as much as £350,000 destroyed hopes of a partial merger between Tricoville, the clothing group, and Goetz, a Swiss group. Under the deal. Goetz was to have taken 40 per cent of Tricoville in return for injecting two of its German subsidiaries into the

a	Value of		Price	Value		inal
Company		Market		of bid		:'t'ce
bid for	share**	price**	bid	£m.s••	Bidder o	late
	ices in pe	nce unles	s otherwis	e indicat	ed.	
Allen (Edgar)¶¶	-691°§	64	63	9.63	Aurora Hlds.	20/7
Bestobell	200*	202	206	26.3	BTR	2/8
John Bright 9	401*	39	43	4.29	Largs	
Caplan Profile	52	185	215††	2.34	Pentos	_
Cartiers	1509	144	134	19.4	Tesco	_
Farm Feed	. 95°§	92	94	1.08	Consortium	_
Finias	18248	175	175	1.33	Chailey Secs.	_
Gough Bros.	130≎	129	71	4.30	Scottish &	
					Newcastle	_
Hardy & Co.	134!§§	134	114	8.83	Barris	•
(Furnishers)	•				Queensway	27/7
Hardy & Co.	124!88	122	82	16.2	Harris	
(Furnishers) 'A'					Queensway	27/7
Hawthorn Baker	185°	178	135	1.2	Dunlon	
James (J.)	831	80	55	23.5	Wisly. Hughe	s —
Jenks & Cattell	81†\$	90	67	1.22	Armstrong	
					Equipment	_
Lebus (Harris)	404	40	- 35	0.87	PMA	3/8
Sekong Rubber	£16	£15	£10	2.40	Majedle Invs.	
Sheepbridge Eng.	111	100	66	39.3	GKN	_
Silhonette	100	95	5 5††	2.00	Pawson	

				· · · · ·	•
Company bid for	Value of bid per Market share** price**	Price before -bid	Value of bid £m's**	. Bldder	Final Acc't'ce date
Uhamatta (A)	Prices in pence unles	s otherwi:		d.	

*All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ‡ Combined market capitalisation. || Date on which scheme is expected to become operative. ** Based on 13/7/79. †† At suspension. ‡‡ Estimated. §§ Shares and cash. ¶¶ Unconditional.

PRELIMINARY RESULTS

	Year		x profit	Ear	nings*		dends*
Company	. to	(1	(000		per sh	are (p)
Airfix	Mar.	1,560†	(1,730)	4.1	(4.6)	3.66	(3.22)
Barker & Dobson	Mar.	926	(312)	1.1	(0.4)	0.41	(Nill)
British Building	Mar.	292	(260)	10.2	(13.7)	3,1	(2.68)
Bulmer (H. P.)	Apr.	2,515	(2,718)	19.6	(22.0)	7.66	(6.8)
Carelo Engrg.	Mar.		(974)	16.8	(13.2)	5.2	(3.0)
Christie-Tyler	Apr.	4.220	(1,810)	23.3	(8.9)	6.5	(4.8)
Daejan Hidgs.	Mar.	3,331	(2,474)	13.8	(10.S)	3.25	(3.0)
Downing (G. H.)	Mar.	1,930	(1,720)	28.8	(33.5)	7.75	(5.79)
Downs Surgical	Mar.	1,780‡	(877)	9.6	(4.0)	3.23	(2.33)
Elliott (E.)	. Мат.	292	(247)	9.4	(9.8)	3.5	(2.15)
Graig Shipping	Маг.	232L	(554)	L —	(—)	4.0	(8.0)
Harris (Philip)	Mar.	1,150	(702)	24.3	(10.1)	5,0	(4.32)
Hollas Group	Mar.	1,541	(1,257)	11.1	(10.4)	5.23	(4.54)
Howden Group	Apr.	6,661	(4,901)	22.7	(15.2)	4.7	(4.09)
ames (John) Gp.	Mar.	4,200	(3,360)	14.6	(9.3)	3.05	(2.75)
R. Kelvin Watson	Mar.	679	(555)	14.7	(12.1)	3.0	(2.38)
atham (James)	Mar.	1,660	(961)	44.8	(22.3)	8.7	(7.54)
ennous	Mar.	1,820	(1,480)	6.4	(5.1)	1.904	\$ (1.668)
Harling Inds.	Mar.	1,310	(899)	6.4	(4.4)	1,25	(1.03)
May & Hassell	Mar.	924	(321)	24.8	(3.5)	3.85	(3.06)
Witchell Somers	Mar.	2,510	(2,730)	15.5	(13.0)	3.35	(1.57)
Nat. Carbonising	Mar.	34	(116)	L 0.1	(—)	0.7	(1.33)
Rothmans	Mar.	98,200	(80,600)	30.6	(27.0)	2.45	(2.06)
Sturia	Jan.	16 L	(93)1		(-)	Nil	(Nil)
S. & U. Stores	Jan.	3.006L		_	(2.8)	_	(-)
Textured Jersey	Apr.	673	(276)	12.4	(4.2)	3.0	(1.0)
United Gas	Apr.	2,521	(2,039)	15.2	(12.4)	4.5	(3.67)
Warner Holidays	Jan.	818	(617)	6.1	(4.3)	1.85	(1.28)
Wellman Engrg.	Мат.	1.030	(1,550)	5.6	(6.7)	2.67	(2.4)
Wigfall (Henry)	Mar.	1,850	(1,370)	30.1	(26.7)	13.5	(7.5)
Wood (S. W.)	Mar.	457	(69)	4.7	(-)	4.6	(4.29)
Wrighton (F.)	Mar.	491	(306)	4.6	(2.4)	1.08	
Suran /x./	arar.	707	(000)	7.0	(4.7)	1.00	(1.08)

114 L T-KILA	MILKIN STATEMENTS											
. Company	Half-year to		x profit	lnterim dividends per share (p)								
Eurotherm Intl.	Apr.	1,150	(978)	1.5	(Nil)							
Imperial Group	Apr.	68,000	(59,000)	2.75	(2.25)							
Mackinnon	Apr.	37L	(222)	_	(—)							
MacPherson (D.)		2.030	(1.740)	. 1.5	(1.25)							
Neil & Spencer	May	725	(386)	2.8	(1.15)							
Status Discount"	une	2,410	(1.620)	0.7	(0.4)							
Thrml. Syndicate	Apr.	502	(202)	3.0	(2.0)							
Watson & Philip	Apr.	400	(427)	1.0	(0.852)							
(Figures i	in parenthes	es are for	correspon	iding perio								

INTEDIM STATEMENTS

Dividends shown net except where otherwise stated "Adjusted for any intervening scrip issue. † Includes extra-ordinary credit £41,000 (£963,000 debit). ‡ For 15 months. § Fore-cast 2.21359p total. ¶ After write off £3.16m for possible losses on credit sales and HP debiors. L Loss.

Scrip Issues

Howden Group: One for two. R. Kelvin Watson: One 103 per cont preference share for every Marling Industries: One for two.

Rights Issues

W. Goodkind: One for one at 25p raising £0.25m†
Lennons Group: One for four at 30p each to raise £1.85m•
† Approximate figure before expenses.

Share Exchange

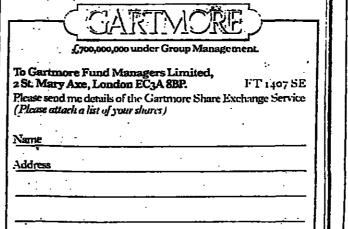
With the ever-increasing expense of running your own portfolio-both in time spent and dealing costs-now could be the time to consider a professionally managed investment. If you hold quoted securities, we at Gartmore can offer you a particularly attractive scheme.

We will accept shares in all leading companies and many other smaller ones at the Stock Exchange offer (buying) prices. If you have shares which we cannot accept on this basis, then we will sell them for you at the Stock Exchange bid price, and in neither case will you pay any expenses.

Your money will then be invested in your choice of unit trust from a wide range, any one of which gives you the advantage of full-time professional management without any worry about paperwork. Gartmore currently manages funds in excess of £700 million for many institutions and private clients, both in the United Kingdom and overseas.

Sales of shares under this scheme may give rise to a Capital Gains Tax liability. But, as an investor in a unit trust, you then enjoy very favourable Capital Gains Tax treatment. Gains of up to f. r.000 in any one tinancial year are free of tax and the next £4,000 of gain is taxed at only 150 a.

If you would like to know more about the Gartmore Share Exchange Scheme and the unit trusts which we manage, please complete the coupon below and forward it with a list of securities you hold.



High income is now even more attractive



from Tyndall Preference Fund

Now that most investors are freed from investment income surcharge and will pay only 30% tax on their investment income, high yields become even more attractive, whether you spend or accumulate the income. Tyndall Preference Fund, which is invested mainly in preference shares, offers you one of the highest incomes available together with a high level of

You can invest £1,500 upwards and the initial charge is only 3% (2% for excess over £10,000). The offer price of distribution units on 11th July, 1979, was 111.6p and the estimated gross yield 13.07%.

You should remember that the price of units and the income from them can go down as well as up, You should regard your investment as long term.

Important details.
All applications will be action stedered and your articles will be set or alimited day.

I missure deals moved it on.
We disensity and to moved it on.
We disensity and to move the processed at the price per single on the Welfre day to distance the receipt of the application. I missure process, and yields are quoted in most remotal daily newspapers.

If you well no self-your most the Managers will practice that out the ball price on any notific dealing day. Personal will normally be made within even days of the Important details

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APPLICATION FOR UNITS Applications health is corter. Tyndall Managers Limited, 18 Canyage Road, Bristol BS99 7UA.

The plane $n^{(2)} (S^{(2)})$ Reported to T(n) by T(If accumulation units required tack here 📆

Sumane (Mr. Mrs. Massoriate) Chreten Name-probable

If the property and in the continuence of the control and and the form beautiful transfer on the continuence of the control and the control an ATyndall Group Unit Trust

INSURANCE BASE RATES Vanbrugh Guaranteed

1 Address shown under Insurance and Property Bond Table.

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London EC3V 3PB. Tel.: 01-623 6314. Index Guide as at July 12, 1979 Capital Fixed Interest Portfolio 115,96 Income Fixed Interest Portfolio 105.00



FIRST FAVELL FINANCE LTD.

CORAL INDEN: Close 461-466

NEW YORK

Allied Stores 2418 Allis Chalmers 3518 AMAX 3614 Amerada Hess ... 4134

Amer, Cyanamid 2444 Amer, Dist. Tel... 21. Amer, Elect. Pow Amer, Express... 2418 Amer, HomeProd 27 Amer, Medical... 3014 Amer Medical... 568

Asarco 186g Ashland Oil 3914

Braniff Inti 114 Brascan A 1938 Bristol Myers 32 Brit Pet ADR ... 2818 Brockway Glass 1558 Brunswick 1534

Auto Data Pro....

Deltona 12
Dentroly Int 15
Detroit Edison 14/2
Diamend Shmrk 25
DiGiorgio Corpn 12/4
Digital Equip 54/2
Dianey (Walt) 55/4
Dow Chemical 25/4
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Grace W.R. 2819 2819
Grt.AtlanPacTea 10 1014
Grt. North Iron 25.75: 2519
Grayhound 1458 1454
Gulf & Western 1554 1658
Gulf Oil 2768 2738
Halliburton 7159 7034
Harnischfeger 2276 24
Harris Corpn. 27 2714
Heinz H. J. 3614 3638
Heudett Packerf 358 2738

Ingersoll Rand

Gillette....

Fruehauf 3413 3538 Fuqua inds......... 1118 1128

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Johns Manville ... 247g Johnson Johnson 72 Johnson Control. 27

Jostons 196e
Juy Mariufacturg 511c
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Kanab Servides. 181c

Kernecott 2314 Kerr McGes 565 Kidde Welter 5114 Kimberlay Glark 4712 Koppers 2314 Kraft 47

Kraft 47
Kroger Go 215a
Leaseway Trans 2012
Levi Strauss 551
Libby Ow. Ford 7712

Liggett Greitp 3434
Lilly [EID] 9534
Litten industries 3154
Lockfy'ed Airorth 2112
Lone Star Ind std 2444
Long Isl'nd Ltd 3554
Lucky Stores 1534
MacMilan 1534
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Prizer Dodge Philadelphia Ele. Phillips Patro m. Pillshury Pittshury Bowes

Polaroid.....

Potomac-Elec... PPG Industries Procter Gamble

Wall St off another 3.33

PREMIUM

\$2.60 to £1—26(%, (29;%) Effective \$2.2290 8;% (11;%) THE DECLINE continued in active trading on Wall Street yesterday, when investors awaited offering of shares of Bally's Park President Carter's Energy Mes- Place Inc. sage set for Sunday night.

The Dow Jones Industrial Average dipped another 3.33 to McGraw-Hill's Proposal to buy 833.53, making a loss of 12.63 on Data Resources for \$50 a share. the week while the NYSE All Common Index, at \$58.17, shed 21 cents on the day and 65 cents on the week. Declines led advances by a near two-to-one majority. while the trading volume expanded 1.26m shares to 33.16m.

Analysts said some investors

the White House forecast on Thursday, of a recession and double-digit inflation this year. General Motors gave way \$1! to \$56—it reported a 23 per cent fall in early July car sales and said it would extend summer because of stack sales of some car models. Ford eased \$1 to \$41—early July sales dropped 11.6 per cent. Chrysler held unchanged at \$81-sales were off

lost \$21 to \$421-Securities and Exchange Commission is investi-

gating a filing covering a planned Data Resources soared \$141 to 8471 bid. Over-the-Counter, on

THE AMERICAN SE Market Value Index recovered 0.48 to 196.09, reducing its loss on the week to 4.38.

CANADA - Markets closed mixed after an active afternoon rally yesterday, when the Toronto Composite Lodex finished 3.7 up at 1537.4 following a 12.3 fall to 1521.4.

Oil and Gas Index moved up 56.1 to 2630.0 and Papers firmed 0.72 to 167.50, but Metals and Minerals lost 1.8 to 1294.2 GERMANY — Most shares

tended firmer in lively turnover. Bourses reacted favourably to Thursday's Bundesbank decisions to raise discount and Lombard rates as this removes uncertainty in the markets.
Public Authority Bonds put on

bank sold DM 100m of stock. Engineerings steady. Active Bally Manufacturing Mark Foreign Loans maintained.

TOKYO-Sharply lower on massive liquidations, following uncertain economic outlook and a possible rise in Bank of Japan's Official Discount Rate, Volume 450m (460m) shares.

Export-Orientated Electricals, Vehicles and Cameras led fail. Oils, Steels, Heavy Electricals lost ground. Arabian Oil shed Y140 to 4330. Nippon Oil Y20 to

Shippings generally higher, reflecting sharp recovery of World Tanker Market.

AUSTRALLA—Prices with Telecommunications crisis dampening activity.

Many major Minings lower, but

Sydney Retailer Nock and Kirby lifted investors' interest on its plans to restructure into a Property Trust and Holding company—shares closed at

PARIS-Market eased in quiet trading, affected by June rise in French adjusted unemployment and by holiday period slackness, ment at Government Land

27 per cent in the first 10 days up to 50 pfennigs while Bundes- and Oils were mixed, Mechanical

Foreign shares also eased. SWITZERLAND - Steady in moderate trading.

Insurances narrowly mixed. Engineerings firmed slightly. Chemicals generally higher. Bonds hardly Domestic changed in light volume, while Foreign Bonds edged higher on good demand

Dollar stocks traded around overnight New York closing levels. Dutch Internationals little changed. Germans gained

JOHANNESBURG shares drifted easier in very quiet dealings, ahead of U.S. President Carter's energy policy announcement and on Mining House expectations of a possible downward correction in bullion

Mining Financials mixed in dull trading. Platinums lower. Collieries and Industrials

HONG KONG - Lower on active selective local selling, with Properties easing on disappoint

Indices

NEW YORK -DOW JONES

	-			<u> </u>	l		19	79	Since C	mplit'r
	July	July 13	July 11	July 10	9 July	July 6	High	Low	High	Low
• Industr'is	888.53	836	846.88	850,34	852,99	1 846. 16	878.72 (18/4)	607.98 . (27/2)	1051,70 (11/1/73)	
H'me B'nds							85,97	82-92 (6/5)		\ <u>\</u>
Transport	245.06	246,54	£ 6 1.84	250.34	251,56	248.64	-251.56 (917)	205.78 . 127/2)	275,88	12,25 (8/7/52)
Utilities	107.95	107.61	108.09	108.29	107.75	106.70		98.51	163.62 (20/4/69)	19.53
Trading voi	33, 160	31.990	26,738	39,8 50	42,568	38,658		-	} -	

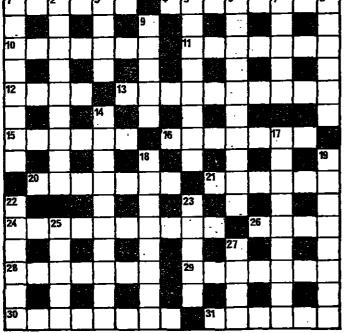
• Day's high 857.88 low 827.47

		_	1	ulv 6	June	29	Јиле	22 Y	ear ag	o (approx
Ind. di	Ind. div. yield %		!	5.69	-'	72	5.97		5,	
STANDARD	AND P	oors							ي ښه	-
	i	' I		1	!		19		Since	C'mpil't'n
•	July 1	July 12	July 11	10	ania i	301y	High	Low	High	Low
findust'is	118,15	113.55	114,66	115.40	116,68	114.77	116,63 (%/)	197,0		4 : 5.55 3), 30/6/52
*Composite	302,52	102.69	103.64	184,20	104,47	105.62	194.47 (9;7)	. 56,18	125,8	5 4,48 (6) (1,6)
	-		July	, 11	July	3 !	June 2	7 Y	ear ag	o (approx

•	July 11	July 3	June 27	Y ear ago (approx
Ind. div. yield %	5.21	5,28	5.27	- 5.07
Ind. PIE Ratio	8.03	7,92	7.94	9.12
Lor Gov. Bond Yield	8.86	8.74	8.75	6.69

F.T. CROSSWORD PUZZLE No. 4,021

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given



ACROSS

- 1 Carry off sailor over Channel
- 4 Completely sealed appear- 6 Kind of policy for the ance by drunk (8) 7 Letter written before reach-10 Football team likely to be
- 'armful (7) 11 Smarter kind of time-server
- 12 Blow the direction indicator
- 13 Reason singer has instru- 14 Liberal strong chap? (3,2.5) mental accompaniment (6.4) 17 Not earing to make article contemptible (9)
- 13 Idiot returning interjection
 by sponge (6)

 18 Drew up to kerb only to be arrested (6,2)

 19 Arrested (6,2) 16 Take a holiday? You don't
- say! (3.4) 20 Grow quickly to scare off ram (5,2)
- 21 Way artist thanks the layers
- 24 Stagger one fish with another (4.6)
- 26 Tiny bit of a festival (4) 28 Out of play and close to impasse (4.3)
- 29 Old boy returns flower to line-shooter (7) 30 Biography family used as aid
- to survival (4.4) 31 Old Bob comes in to con-

demn notice (6) DOWN

- 1 Drink well supplied in Eden (5, 3)
- 2 Wiper with which to thwart clergy (4,5)
- 3 Swindle youth leader with rabbit (4)

SOLUTION AND WINNERS OF PUZZLE No. 4,015

Following are the winners of last Saturday's prize puzzle.

Mr. J. B. S. Attwooll, 7 Sutherland Way. Cuffley, Potters Bar, Herts 4EC. Mr. D. M. Smith, 65 Rochester

Drive, Westcliff-on-Sea, Essex,

Mr. C. H. Stubbs, 230 Headstone Lane, Harrow, Middx.



part of Bible more primitive

8 Defeat rubbish about hydro-

9 Pronounced aptitude for giv-

19 Like a teacher to be very

22 Curb sound of wedding (6)

25 Deride the cattle food (5)

23 Highball near waiting room

Bundle up second-class beer

Solution to Puzzle No. 4,020

DRAGOW FLASHGUN U D P S E T 1 A STUDENT ADAMANT T N N Q U G N U

ing distress signal (5)

Liberals (5.5)

skilful (8)

ing the delta (5)

But Properties, Investments auction. N.Y.S.E. ALL COMMON July 13 July 12 July 11 July July July July High | Low 58.17 58.38 58.86 59.16 69.32 53.88 (3/7) (27/3)

July July July 12 11 10

260,45 250.68 265,80 267,76 278.19 (29/8) | 218-19 (2/1)

Col	mbined	26	0,20, 26	0,28 26	5,41	266,45	275.18	(29/6)	225,88 (2/1))
DRONTO	Compos	ite 15	57.4; 15	66.7 _: 15	64.2	1580.2	1618,6	(28(6)	1515,8 (2/1)	
HANNES Gol Ind		1 2					508.4 (2 530.0 (228.4 (17/4) 1 279.5 (2/1)	,
	July 13	Pre-					July 13	r ; Prev	/- 1979 : 19 1 High Lo	79 W
straila (¶)	587.88.	590,36	897.68 (19/3)	545.72 (C/1)	Spa	ůп	(a) 51.4	2 82.21	(8/3) ; (13	
iglum (i)	106.67	107.82		98.80				1 .	6 401.34 338 (6/2) (25	.es Su
enmark (**	96.65	98.57	97.22		Swi	tzerid	(/) [,] 308.	.5 i 307.	8 329 1 294 (2/5) (3	i.g
ance (††)	85.5	86.5	87.5	71.5	Dec 197	. 195	3. ŞŞ	Amster	dam Indust Benk 31/7/	nal
rmany (‡‡)	735.90	728.2	239.6	719.4	111	Banca	Comm	erciale	itsliana 19 /68, b Stra	172.
iland (it)		75.4	85.9 (24/1)	11.3 (116)	Tim	es 19	66. c∣	Closed.	d Medrid dustrial 1/1/	SE
ong Kong	551.50	555,92	662.90	495.65	7.5	, , , o . Mar 1	Bank C		ייים וויים ממ	vo.

Hong Kong ballau 201,32 Italy (II) 78.97 78.67	(5/2) $(2/1)$	/Swiss Bank C able.	orporation. u	Unavail-
	(4,6) (2/1)			
Japan (n) 455.16 458.23	เอียประชาจิติก	FRIDAYS	ACTIVE STO	
Singapore (b) 374.54 374.24	1 404.13 344.34 (28/5) _(25.2		Stocks Closing traded price	
Indices and base dat values 100 except NYSE	All Common—	Occident, Pat. 4	86,900 693, 100,300 24	- 1 + 1
SO. Standards and Po Toronto 300—1,000; the	last named		15,500 27	+1 -1
based on 1975). † Exc † 400 industrials. § 400 i	industrials, 40	United Tel 2	106,600 22% 183,200 18% 174,900 55%	-11 ₄ -12
Utilities, 40 Finance and 1 Sydney Alt Ordinary. 31/12/63. •• Copenhage	ji Belgian SE	Gen. Motors 2 Am. Hess 2 Polaroid 2	59,600 42	-14
†† Paris Bourse 1961. ‡‡	Commerabank	Bally Mig 2		-3

RACING

BY DOMINIC WIGAN

Haul Knight to win the Magnet Cup

Haul Knight and Town and Country have been the only two For once, ante-post backers may have got it right.

The favourite. Haul Knight, has struck form with a venceance in recent weeks and Effulgence and Fool's Mate.

looks more than favourably Although he now shoulders treated, despite a 5 lbs penalty. An easy winner of the double.

YORK 1_30—Scamper 2.00-Palmcila** 2.30-Silver Lord 3.00-Haul Knight***

4.05-Fisherman's Song 4.30-Nusantara AYR 2.45-Serge Lifar*

3.45—Be Bizarre

3.35-State Trooper

Trafalgar House Handicap over 10 furlongs in testing conditions on June 16 at Sandown. Haul Knight then obliged with equal case over the same trip on good ground at Salisbury

11 days later. Cruising into the lead one-quarter of a mile out in the Gwen Blagrave Memorial Han-dicap, the Pulborough-trained 3-year-old pulled well away from the opposition and passed the post with four lengths in hand of Proven, from whom he was receiving 12 lbs. I have little doubt that the placing would have remained the same, had the weight advantages been

reversed. This afternoon's fractionally longer trip on a more severe course should present no prob-lems to Haul Knight, who had any amount in reserve at the end of the Salisbury race.

EVER SINCE the ante-post bought as a pacemaker for Smith's Magnet Cup at York, more than a utility animal last season, winning five races and repaying his purchase price the public have wanted to back, threefold in win prize money, One of his best efforts came in today's event, which he won with a heautifully timed late run which carried him past

Although he now shoulders 10 stone compared with 8 stone Last year's winner. Town and 13 lbs on that occasion, Town Country, has, according to con-nections, "never been better." doubt, make a bold bid for the

However. I feel equally sure that Haul Knight is the one with whom the handicapper may have slipped up, and he must be the selection. Lester Piggott, absent to

many people's surprise from York yesterday, returns to his favourite course with prospects of gaining at least two winners. One of his mounts sure to be in strong demand following that emphatic victory by Thatching is the Vincent O'Brien-trained Fisherman's Song among the runners for the Fountains Maiden Stakes. This Robert Sangster-owned three-year-old. lightly raced with just two runs behind him, is not considered among the stable's better second season colts, but should, never-

theless, be up to disposing of Rowlandson and Khaki Kate. Despite the claims of the Piggott-ridden Cowhill in the John Courage Stakes, I shall be relying on the Harry Wragg-trained Palmella. This onceraced half-sister to Topsy, who so nearly fought back to land the spoils in the July meeting's Child Stakes, caught the eye on

her introduction at Newbury. At Ayr, where Serge Lifar can land a disappointingly tame affair for the Mecca Bookmakers' Scottish Derby, I expect to see Be Bizarre proving difficult to beat in the Glen Town and Country, originally Sannox Stakes.

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NOTES: Overseas prices exclude \$ premium. Belgian dividends are after MOTES: Overseas prices exclude a premium. Deligian evolutions are allow withholding tax.

♦ DM 50 denom, unless otherwise stated. ♦ Pta 500 denom, unless otherwise stated. ↓ Frice at time of suspension, a Florina, ₺ Schillings, r Cents, ₺ Orwided after panding rights and/or scrip issue. € Per share. ∮ Francs. ₺ Gross div. %. It Assumed dividend after scrip and/or rights issue. k After local taxes. m ∴ tax free, a Francs, including Unitac div. ⊅ Nom. q Share split. ₺ Div. and yield exclude special payment. I Indicated div. ₺ Unofficial trading. * Miniority holders only. ₺ Merger pending. * Asked. † Bid. § Traded. † Seller. : Assumed. ar Ex rights. and Ex dividend. ac Ex scrip issue. as Ex ell. A Interim since increased.

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CANADA

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BRUSSELS/LUXEMBOURG

Brancial Rand U.S. \$87 (Discount of 281%)

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FF 6. 10

German bid

Winn's owns around 150 department stores theoretical the state of Texas. Bauer is Germany's largest magazine pub-

Winn's also reports a sharp recovery in earnings for the second quarter of 1979. Having been marginally down after the first three months, net earnings per share have surged upwards by more than half in the second quarter. This leaves the com-pany with a six month growth of a lifth at 44 cents a share.

U.S. offer for Comex rejected

PARIS - The French Government has rejected a bid by J. Ray McDermott, the U.S. engineering group, to acquire a controlling interest in Comex-Services, a French company specialised in marine salvage and offshore work. The Government rejected the bid. because Medermott was not in a position to give "formal guarantees" that there would not be any dismissals.

Henri Delauze, president of Comex, currently owns 62.5 per cent of the company's capital. Other known shareholders are Credit Lyonnais, the Paribas banking group and the Francaise des Petroles. The French Government is still looking for a solution to help the company.



Commodity OFFER 43.2



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BID 41.0

Winn's end | First half losses trimmed at Scandinavian Airlines

THE BID by West Berlien
publisher, Heinfrich Einer Ver SCANDINAVIAN AIRLINES as hotels and catering, made a fund's portfolio at the end of log attending the pre-tax loss of SKr 12m on a speciment steel state of street loss of SKr 28.5m turnover during the first half. Equipment sales cut this loss to SKr 45.1m before and other assets during the first half. Equipment sales cut this loss to SKr 45.1m before extraordinary items.

Traffic revenue grew by 13 per cent and the load factor improved by 1 per cent and the load factor into the loss of street and market values has widened by about SKr 80m during the first half amounted to SKr 352m, of which SKr 257m were payments for aircraft. By the end of March, the group half liquid assets of SKr 1.250n, an advance of SKr 1.250n, of the first half is the result party of the paucity of the first six neighbors over around 150 depart.

The SK Slam loss in the half to March 31 compares with the end of March, the group held liquid assets of SKr 125bn, loss of SKr 108m recorded durant an advance of SKr 180m from the beginning of the financial year.

SKr 100m shown for the year as a whole. SAS makes most of its satelling to the second half.

National Pension Fund's hold. earnings in the second half.

Sales of equipment, a regular resture of the SAS accounts, reduce the first-half loss to SKr 557m before extraordinary items. The comparable figure for the first-half of 1977/78 is a

National Pension Fund's holdings in shares and bonds fell by 7 per cent during the first ably half of the year. This compares year. with a decline of only 2 per The fund's share portfolio cent in the Affarsvarlden now includes 33 companies, General Index over the same since it disposed of all its period after the exclusion of Granges holding. During the

forest industry companies in its portfolio and partly to developments weaker than expected in the prices of some large engineering company shares. Prices of pulp and paper company shares have improved considerably since the beginning of the

the bank shares, in which the first half, the fund's managers fund is not allowed to invest. also sold some Billerud-aside business, operations such The market value of the Uddeholm and PLM stock.

Italian diesel reorganisation

BY RUPERT CORNWELL IN ROME

THE MAJOR Italian State controlled groups Istituto per la Ricostruzione Industriale (IRI) and Efim, have carried out a reorganisation of their diesel motor interests, to concentrate their activities in Flumeccanica, the engineering bolding company of the IRI conflomerate. By the farms of a deal approved here this weak, Fin-meccanica's diesel motor divi-

Sharp advance

TAKEDA Chemical Industries

for Takeda

By Our Financial Staff

the Efim group, Ducati Meccanica and Isotta Fraschini.

users of fuel. In effect, it will to considerable rationalisation people.

sion, Stabilimenti Meccanici of the three companies' activi-VM, is taking control of two ties.

The agreement is significant agriculture, and had a turnover because of the growing atten- last year of L15.5bn and losses tion being paid to diesel of L5bn. Isotta, which produces engines, as more economical transmission equipment and almost double the current turn- of L24.6bn in 1978, and losses over of VM. of around L50bn of L397m. The enlarged VM (\$61m), and is expected to lead group will employ over 2,500

Court rules in favour of former bank chief

BY JONATHAN CARR IN BONN

the major Japanese manufacturer of pharmacenticals, which also has interests in food - raised its consolidated net profits sharply in the year to March 31, by 52.3 per cent to Y19.94bm (\$91.9m), from Y13.09bm in the prayious LB).

financial year. The gain in profits ran well shead of that in sales, which increased by 11.7 per cent to from WestLB on December 23, Y383-68bn (\$1.8bn), from 1977, with big severence pay 3347-93bn.

won a new round in the legal this accord since in January, dispute over the conditions 1978, the Board of the bank under which he lost his post as instead summarily dismissed chief executive of the West- him with effect from December deutsche Landsbank (West 23.

The state appeals court in decision but lost the first round Dusseldorf yesterday ruled that in a local court. Following yescould now be taken to the Federal Court of Justice. It is

smaller companies formerly in . Ducati manufactures motor cycles, outboard motors and diesel engines for industry and diesel motors, reported turnover

HERR LUDWIG POULLAIN has

an agreement was valid under which Herr Poullain retired He did not in fact benefit from

Herr Poullain opposed this terday's judgment, the matter not yet clear whether West LB will decide to do so.

Growth maintained at Kohler

KOHLER BROTHERS, South Africa's second largest printing and packaging company, which is 72.6 per cent-owned by Union Corporation, maintained its growth record in the six months to June 30. Pretax profit rose 32 per cent to R9.01m (\$10.7m), from R6.83m in the first six months last year.

Turnover totalled R52.4m (\$62m), compared with R44.2m in the first six months of 1978, and R92.2m for the whole of 1978.

The board reports that this improvement was achieved in part through a real increase in sales volumes despite little market growth. At the same time notwithstanding in-creased competition — Kohler had maintained its operating margins. Benefits were also from rationalisation of the com-

pany's operations.

During the second half of 1978, Kohler reported pre-tax profit of R9.22m despite the fact that the fuel crisis is expected to have an adverse effect on business conditions during the current six months, the management expects that the rate of profit growth for the whole of this year to be in keeping with the first balf's performance.

After adjusting for last September's one-for-three capitalisation issue, from firsthalf earnings of 65.1 cents per share, against 49.7 cents in the first six months of 1978, a 2.4 times covered interim dividend of 27 cents has been declared, against 18 cents. Last year, a final of 32 cents per share was declared from second-half earnings per share of 69.3 cents.

Airline bid in prospect

WASHINGTON — Allegheny Airlines is considering "the desirability of making a pur-chase offer" for Hughes Air Corporation—which is doing business as Hughes Airwest.

Allegheny said that other companies might be interested in acquiring Hughes Air, and that there was no assurance that it would be the successful bidder Hughes Air is a privately

held company. The information

Allegheny was considering an offer for Hughes Air, was disclosed in the prospectus for a \$25m debt offering for a Datch subsidiary. Agencies

71, 70.5, 70, 71, 70,

Volkswagen denies offer for Chrysler in Argentina

widespread. speculation in Buenos Aires and the Argeninian Press that a further deal between the two motor manu-facturers was imminent.

Earlier this year Volkswagen -West Germany's largest car maker—paid £25m for 67 per cent of Chrysler's ailing Brazi-lian subsidiary. Since then it has been forced to deny several rumours of further involvement with Chrysler, including reports that it was to take over all or part of the U.S. group.

Volkswagen said that the West German group had no intention of acquiring Chrysler's Argentinian operation. Chrysler, he pointed out, had already sold a 51 per cent stake in the sub-

VOLKSWAGEN has denied it is sidiary to Argentinian interests, to take over Chrysler's Argentinian subsidiary. This follows buy minority holdings. This has certainly been VW's policy up to now.

VW said that the speculation

could have arisen because a team from Volkswagen do Brasil was holding talks on co-opera-tion with the management of Chrysler's Argentinian subsi-diary. The talks had been arranged under the auspices of the Brazilian and Argentinian Governments, which have recently negotiated an industrial and technical co-operation accord

He was unable to comment on the nature of co-operation under discussion between the two com-

ticipation, he said. John Wyles adds from New York: Chrysler Corporation and Volkswagen AG have opened up a new front of possible co-opera-"possible business ventures" in Argentina, which has in the past proved to be a small, highly competitive market where it has traditionally been hard to make profits.

Chrysler Fevre SA, Argentinian subsidiary, has an annual output of little more than 25,000 cars and trucks. Its profitability is unknown but it would not be surprising if Chrysler is seeking a buyer. However, Chrysler is declining panies — whether, for instance, comment on reports from South it could lead to the production America that its "very prelimination of the could be a second of the could be of common models. But they nary 'talks with VW are in fact certainly did not extend to the negotiations on a sale.

Cominco profits rise strongly

prices, especially for lead and British Columbia.

First-half profit was C\$93.1m Saskatchewan. or \$5.25 a share against C\$26.1m

Pacific group, reports a surge in C\$463m. Second-quarter earn- Earnings of Cominco and earnings in the first half of 1978, ings were C\$54.8m or \$3.11 a mainly due to higher metal share on revenue of C\$362m. Besides being one of Canada's zinc, nad exchange gains. The largest lead-zinc producers but return to higher levels in company operates one of the Cominco itself or through subworld's largest metallurgical sidiaries also produces gold, processing centres at Trail, silver and platinum, chemicals and fertilisers and also potash

The first-half results mirror

COMINCO, the mining and or \$1.37 a year earlier, on a major jump in earnings from metals arm of the Canadian revenues of C\$641m against the big Noranda mines group. similar large mining and metallurgical companies are expected to ease back in the last half.

> Cominco has a major base metals project in the planning stage in the Highland Vailey area of British Columbia

Brazil to raise

McGraw-Hill and Data Resources in merger pact

AP-DJ

he publishing group has agreed to buy for \$50 a share about who did not tender their shares 912,000 shares or 45 per cent under the offer would receive of the stock outstanding of Data \$50 per share upon the merger. Resources from Dr. Otto Eckstein, the president and chief executive of Data, Mr. Donald B. Marron, the chairman, certain of their associates have unanimously approved the and several other major shareholders. ing about 2m shares.

The agreement calls for McGraw Hill to make the same cash offer of \$50 a share to all the other shareholders of Data Resources. This puts a price tag of \$103m on the deal.

The offer for Data Resources, an economic information company, will be made pursuant to a merger agreement to be

GRAINS

RUBBER

foreign loans make a greater effort to raise foreign capital after the recent decision by the Organisation of the agreement, shareholders Petroleum Exporting Countries

It is contemplated that the offer to shareholders will begin in about 30 days. Directors of Data Resources transactions. Data Resources has outstand-

likely further increase in October, said Mr. Karlos Rischbieter the Finance Minis-However Mr. Rischbieter told meeting of the foreign press that the Government would only lift the 50 per cent deposit requirement on foreign borrowing

when the situation merited it.

to raise prices and ahead of a

Three month Copper 815-822

I.G. Index Limited 01-351 3466 29 Lamont Road, London SW10 0HS. Tax-free trading on commodity futures. 2. The commodity futures market for the small investor.

COMMODITIES/Weekly review

Lead prices plummet

Chinge On week

of this prop to prices has come £18 lower at £801.5. the outcome of next weeks at a time when supplies have. The market is still hit by International Tin Council meetviously forced the market up to and reduce demand.

record levels.

Cash tin fluctuated wildly this. Agreement price range.

Free Markets C.I.

Artimony
Frae Market 99.60
Copper Cash Wire Bare.
5 meeths Oo. Do
Cash Cathodes
8 meeths Do

ver per oz..... months per oz ...

mob No. 3 Yellow (Amer).

WHEAT
NO. 1 Red Spring
Art. Hard Winter
Eng. MRKing (new orop)
PICES
Cloves
Remore. White

old pat oz ..

WEEKLY PRICE CHANGES

LEAD PRICES plumeted on the A rise in warehouse stocks, week After the spectacular fall London Metal Exchange this and forecasts of a further indicated for the crease, also depressed the were more heavy losses to a low of £7,025 a tonne.

Copper prices lost ground this However, reports of shipping £546.5 a tonne, £98.5 lower than week. Cash wirebars at one delays brought a new squeeze a week ago, and £160 below the stage traded below £800 a tonne an nearby supplies, and the all-time peak reached in June, for the first time since January cash price rallied to close this year. After a brief rally, virtually nuchanged on the week was the absence of huying by the downtrend continued, and at £7,310.

The market is now awaiting of this prop to prices has come £18 lower at £801.5.

The market is still hit by International Tin Council meet—

become far more plentiful, fears that the oil crisis will ling in London. Producers have easing the scarcity that pre- bring an sconomic recession resolved to press hard for a property forced the market up to and reduce demand.

High

81,050/60 81,640

\$1,909/100 \$2,300/50 \$3,300 \$2,712.5 \$2801.5 18 \$134.75 \$1,068.5 £769 \$2,300/50 \$2,300 \$2,712.5 \$2801.5 18 \$275.25 \$1,073.76 \$2769 \$2761 \$19 \$2711.25 \$1,068 \$2771.25 \$287.875 \$20 \$256.635 \$2771.25 \$287.875 \$20 \$236.635 \$2711.5 \$266.5 \$10.5 \$271.25 \$286.5 \$271.5 \$287.875 \$20 \$236.635 \$271.5 \$287.875 \$20 \$236.635 \$270.5 \$236.635 \$270.5 \$236.635 \$270.5 \$236.635 \$270.5 \$236.635 \$270.5 \$236.635 \$270.5 \$236.635 \$270.5 \$236.635 \$270.5 \$236.635 \$270.5 \$2

280.15p 287.2p £5,615 £6,557.5

\$131/136 £341.5 £324.25 \$550/600

£81.90

291.5

__ £105

£85.8

£95,65

81,175

£99-0 £97 £100.5p £83.5 £107.5 £43.5

MARKET REPORTS

BASE METALS

to £814, before a recovery after the Comex opening litted the price to £822. The close on the Kerb was £818.5. Turnever 16,075 tonnes.

Amalgamated Metal Trading reported that in the morning cash wirebars traded at £796, three months £825, 24, 23, 22.5, 23, 22.5, 22, 21, 20, 18, 17.5, 18, 17, 16, 15, 16, 15, 16, Cathodes, three months £816, 15, 14.5, 14, 15, 14.5, 14, 15, 14.5, 14, 15, 14.5, 14, 15, 14,

COPPER	Official	-	Unofficial	<u> </u>
	£	£	£	£
Wirebars Cash	795-6	14.7	801-2	L
3 months	815.5-6	-13.5	8201	⊢ń
Settlem't Cathodes	796	-14.5	-	. -
Cash	773-5 797-5	-13.5 -14	780-2 802-3	-11
3 months Settlem't	775	- 15 i		Γ
U.S. \$mt.			*84.92	

week at £1,837.5 a tonne. The fall came in spite of re-

prices on the London market this week. The spot price for No. 1 RSS rubber dropped 3p to close last night at 58p a kilo. Traders said demand from factories was slack, and some U.S. tyre manufacturers had even asked for deliveries to be

In Geneva, the UN conference on an International Rubber Agreement, which had been expected to end in settlement, is to be reconvened in Septem. £107.25 ex

The delay in concluding the agreement followed the U.S. insistence that any pact should include a clause committing pro-ducer countries to disclose to consumers their supply and pro-

fell 16.3 per cent on the same part of 1978 was followed by reports yesterday of a 28 per cent drop in demand in Holland from 12,200 tonnes in June last year to 8,810 tonnes last month. The reduction largely offset the sharp increases in Dutch demand during May.

Cocoa prices on the London

terminal market fell marginally on the week, closing £39 lower

Alumn'm a.m. + or p.m. + or Unofficial -3 months 669-70 -14 670-.5 -8.25 MICKEL—Moved lower in to trading as forward metal starto £2,700 and finished on the Kerb the day's lows at £2,650. Turnove tonnes. Morning: Tores months £2,580, 70, 60, 80, 60, 70. Kerb: Three months £2,570, 75. Afternoon: Three months £2,570, 70, 80, 70, 71, 70, 60. Kerb: Three months £2,550. a.m. + or p.m. + or Official - Unofficial -NICKEL

during a q close with night's leve	rtures wen uset and to losses of las, reported	eaturel £15-£21 1 Gill :	htly easier ess day to) from last and Duffus.
COCOA	Yesterd'y's Close		
Sept	1440-1441 1514-1516 1567-1569 1593-1595 1618-1824 1541-1846 03 (4,773) nat Coco 2 par pour 47,73 (1466 47,73 (1466	-19.0 -18.0 -8.5 -8.5 -8.6 -8.0 ad):	1535-05 1580-53 1596-85

COFFEE

Yesterdays COFFEE

Sales: 473 (573), at 15 tonnes and 10 at 5 tonnes. Physical closing prices (buyer) were: Spot 58.0p (53.5p); Aug. 63.0p (53.5p); Sept. 58.0p (63.75p). SOYABEAN MEAL The London market opened with losses of £1-£1.50 on continued long inquidation, reported T. G. Roddicks. The market tound support at lows and fresh speculative buying late in the session raised prices.

> Sales: 133 (105). SUGAR

LONDON DAILY PRICE (raw sugar):
E102.0 (same) a tonne cif for July tagged basis white sugar was tione cif for July tagged basis white sugar was tione cif for July tagged basis white sugar was tione cif for July tagged basis white sugar was tione and prices assed some 50-75

Currency factors produced an easier tone and prices assed some 50-75

Can base per pound fob and stawed to the price to the per pound fob and stawed to the per pound for per pound fob and stawed to the per pound for per pound

Yest'rd'y +or

Seles: 13,698 (6,530).
ICS indicator prices for July 12 (U.S. cents per pound): Other Mild Arabicas 204.67 (298.0).
Robustas ICA 1976
203.0 (205.0). ICA 1968 203.5 (206.5).
Colombian Mild Arabicas 210.0 (213.0):
Unwashed Arabicas 204.0 (205.0).
Comp. daily ICA 1968 204.95 (207.0).
Comp. daily ICA 1968 204.95 (207.0). NEW YORK, July 13.
THE COMMODITY markets were locused on President Carter's energy message: scheduled for Sunday night and generally reflected positive expoctstions. Precious metals sold off sharply in anticipation of measures providing support for the U.S. dollar. The major setbeck in copper was in reaction to the Administration's revised economic forecast, projecting a more senious recession in the second half of 1979. The meat complex was down the limit or near limit on speculative salling and expectations of heavy country runs early next week. In the grains, wheat has the most bearish grains, wheat has the most bearish prospects and continued slightly lower. Matzer and the soya-complex, however, finishad, steady to higher. Coffee dropped specific and the soya-complex, however, slightly lower, buying area. Cocoa was activised abroccurrances of a freeze. Sugar is consolidating in a new, slightly lower, buying area. Cocoa was also much lower on arbitrage selling from abroad. Book-squaring characterised pipot of the trading in commodities, sphorted Heinold. The soyabean meal of the trading in commodities, sphorted Heinold. The soyabean meal of the trading in commodities, sphorted Heinold. The soyabean meal of the trading in commodities, sphorted Heinold. The soyabean meal of the trading in commodities, sphorted Heinold. The soyabean meal of the trading in commodities, sphorted Heinold. The soyabean meal of the trading in commodities, sphorted Heinold. The soyabean meal of the trading in commodities, sphorted Heinold. The soyabean meal of the trading in commodities, sphorted Heinold. The soyabean meal of the trading in commodities, sphorted Heinold. The soyabean meal of the trading in commodities, sphorted Heinold. The soyabean meal of the sphorted heinold of the sphorted heinold of the trading in commodities. Sphorted Heinold of the sphorted hein BARLEY, Yesterdys + or -0.2 -0.2 -0.25 -0.3 -0.3

(916.0), Copper—July 79.65 (79.65), Aug. 79.70 (79.70), Sept. 79.65-79.75, Dec. 79.90-80.20, Jen. 80.15, March 28.00, Oct. 27.70-27.80, Dec. 27.50-28.03, May 80.55, July 80.75, Sept. 80.95, Dec. 80.90, Jan. 81.05, March 27.50, July 27.40, Aug. 27.25-27.30, Ber. 81.10, May 81.15. Cotton—Oct. 64.30-64.40 (64.25), Dec. 83.95-64.05 (83.83), March 64.55-64.65, May 65.20 bid-65.40 asked, July 65.90 bid-88.20 asked, Oct. 66.50 bid-67.20 asked. bil. 95 asked. Dec. 67.00 bid-67.20 asked. Cocoa—July 130.50 (133.20), Sep. 136.30 (133.00), Dec. 142.20, March 146.20, May 148.60, July 150.85, Sep. 153.10. Dec. 140.20, May 148.60, July 150.85, Sep. 153.10. Dec. 140.20, May 198.50, July 197.00, Sep. 204.44 (208.44), Dec. 203.22, Merch 199.70, May 198.50, July 197.00, Sep. 197.13, Dec. nii. "Gold—July 289.60 (289.90), Aug. 290.80 (291.20), Sept. 293.20, Oct. 101.40 bid, May 169.50 bid, May 199.50 (289.90), Aug. 290.80 (291.20), Sept. 293.20, Oct. 101.40 bid, Dec. 333.00 bid, May 341.50 bid. Sept. 293.20, Oct. 101.40 bid, Dec. 333.00 bid, May 341.50 bid. Sept. 293.20, Oct. 101.40 bid, Dec. 333.00 bid, May 341.50 bid. Sept. 293.20, Oct. 101.40 bid, Dec. 333.00 bid, May 341.50 bid. Sept. 293.20, Oct. 101.40 bid, Dec. 333.00 bid, May 341.50 bid. Sept. 293.20, Oct. 101.40 bid, Dec. 333.00 bid, May 341.50 bid. Sept. 293.20, Oct. 101.40 bid, Dec. 333.00 bid, May 341.50 bid. Sept. 293.20, Oct. 101.40 bid, Dec. 333.00 bid, May 341.50 bid. Sept. 293.20, Oct. 101.40 bid, Dec. 333.00 bid, May 341.50 bid. Sept. 293.20, Oct. 101.40 bid, Dec. 333.00 bid, May 341.50 bid. Sept. 293.20, Oct. 101.40 bid, Dec. 333.00 bid, May 341.50 bid. Sept. 293.20, Oct. 101.40 bid, Dec. 333.00 bid, May 341.50 bid. Sept. 293.20, Oct. 101.40 bid, Dec. 333.00 bid, May 341.50 bid. Sept. 293.20, Oct. 101.40 bid, Dec. 333.00 bid, May 341.50 bid. Sept. 293.20, Oct. 101.40 bid, Dec. 333.00 bid, May 341.50 bid. Sept. 293.20, Oct. 101.40 bid, Dec. 333.00 bid, May 341.50 bid. Sept. 293.20, Oct. 101.40 bid, Dec. 333.00 bid, May 341.50 bid. Sept. 293.20, Oct. 101.40 bid, Dec. 333.00 bid, May 341.50 bid. Sept. 293.20, Oct. 101.40 bid, Dec. 301.40 bid, Dec. \$\footnote{\text{300.90}}\$, Feb. 335.70, April 340.50.

*Platinum—July 409.10 (414.00);
Aug. nil (nil), Sep nil, Oct. 403.60,
Jan. 404.10; April 406.00, July 408.80,
Oct. 411.60, Jan. 414.50.

Potatoes (round whites)—Nov. 70.0

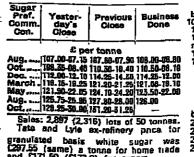
[70.0], March 91.7 (87.5), April 107.4,
May 118.9.

Orange Juice—July 102.20 (102.00);

\$\text{Wheat}\$\text{SCWRS}\$ 13.5 per cent protein content of St. Lawrence 234.45

(232.6);
All cents per pound ax-warehouse unless otherwise stated. *\$\text{S}\$ per troy ounce. *\$\text{Cents}\$ per foolb bushel. ! \$\text{Cents}\$ per \$\text{S}\$-lib bushel. ! \$\text{S}\$ per short rn. \$\text{S}\$ \$\text{S}\$ per 1,000 sq. faet. \$\text{Cents}\$ per dozen.

INDICES **DOW JONES** Dow July July Month Year Jones 15 18 ago ago FINANCIAL TIMES July 15 July 12M nth ago Year ago Spot ... 408.80'408.61 425.31'350.32 F'tur's 420.78'421.25'429.31'340.15 287.54 289.90 301.77 238.83 (Average 1924-25-26=100) (Bass: July 1, 1952=100) REUTERS July 13 July 13 M nth ago Year ago July 12 July 12 M'nth ago: Year ago 1083.3 1082.7 1105.4 913.7 (December 31, 1931=100) 1572.3 1582.6 1645.1 1443.1 (Base: September 18, 1931 = 100)



WHITE SUGAR—Close (in order buyer, seller, business, sales); Sept. 102,00, 102,50, 102,75, 5; Nov. 106,55, 107,00, 107,25, 15; Feb. 116,00, 116,60, 118,50, 5; April 120,25, 120,75, nil, nil; July 124,50, 125,25, nil, nil; Sept. 128,00, 130,00, nil, nil; Nov. 131,00, 134,00, nil, nil, Sales 25.

WOOL FUTURES

LONDON GREASY—Close (in order: buyer, seller): July 218.0, 228.0; Oct. 218.0, 238.0; Dec. 218.0, 238.0; March 228.0, 238.0; May 228.0, 238.0; July, 228.0, 238.0; Oct. 228.0, 238.0; Dec. 228.0, 238.0. Sales: Nil.

NEW ZEALAND CROSSBREDS—Close (in order) butter celler; July 156.0

.5685 £575 £346 .5595 2441 6780 8405 8679t 5620 2285,25 \$745 Copra (Philippines).... Sprabeans (U.S.) £1,767.5 £2,041 £1,589 £1,702.5 £1,990.5 £1,532.5 £1,886.5 £2,089 £1,938.5 70.6c 78,65c 72,5c. £633 £740 £772 £1 549.5 - 50.0 £1 440.5 - 39.0 £1 587.5 - 177.5 77 200 + 0.75 £740 78.65C. £740 8526 67.750p £188 5700 £109 56.0p £195 \$510 £102.0 £198s _3.0· 64p £178 +10 136p P Nombret, & Dispusted. (a) Madagascar, (w) Sept./Oct. (a) July/Aug. (1) Sept. at £1,440.50 a tonne.

400,535 401,10p 412,95p 27,510 26,852,8 8140,17 5157,44 £380,5 £332,25

£97.20

£107

297.0 298.75

\$1,145

-0.35 -0.2 -55

_105

—18 —18.5

2.25 2.75

--100. --25

Coffee prices fell sharply on the London futures market this week in the face of heavy sellsing by speculators and the trade. The September position closed last right £177.5 down on the

> ports of some low temperatures in the coffee-growing areas of - Traders, however, seem more chacerned with the possible cut in consumption after recent retail coffee price rises approvinced in the U.S. and UK. A decline in demand for mating Tubber, particularly in the U.S., brought a sharp fall in

postponed. Petrol shortages and doubts over the future of the U.S. economy also contributed

duction plans.

News that UK cocoa grindings in the first quarter of the year

The U.S. grind in the second quarter of the year rose 7.7 per cent over 1978.

TIN—Very steady as the tightness in nearby supplies remained although cash offerings were freer than Thursday. Forward metal held in a narrow range, between £6,830 and £6,830, helped by covering against East European and U.S. business. The close on the Kerb was £6,850. Turnover 2,750 tranges. tha kero ves 10,000. Turnover 2,150 tonnes.

Morning: Standerd, cash £7,300, three months £6,840, 50, 60, 70, 65, 60. Kerb: Standard, three months £6,850. Afternoon: Standard, cash £7,300, 7,280, 50, late July £7,050, three months £6,850, 55. Kerb: Standard, three months £6,850, 55. Kerb: Standard, three months £6,850, 50. TIN Official — Unofficial — NewYork

LEAD—Weak as the stop-loss selling which started on Thursday continued. Forward metal started at £542-£544 end drifted down to £533, at which point the selling pressure became more intense. The close on the Kerb was £517.5 and the prics moved lower after hours. Turmover 11,550 tonnes. Moraing: Cash £542, three months £528, 27, 28, 26, 57, 28, 22, 23, 24, 23, 22, 21, 22. Kerbs: Three months £522, 21, 20. Afternoon: Three months £523, 28, 26, 27, 25, 25, 26, 27, 26.5, 26, 27, 26.5, 28, 26. 27, 26.5, 28, 28, 28, 18, 16, 18. LEAD ZINC—Lost ground after, a steady start with forward metal at £335-£337. Influenced by lead and copper, the price slipped to £328 and closed on the Kerb at £330. Turnover 19,150 the resistances.

Morning: Cash £318, three months £333, 32, 33, 30, 5 30, 29.5, 28, 28, Kerb: Three months £328, 29. Afternoon: Three months £330, 31, 32. Kerb: Three months £332, 31, 30. a.m. + or p.m. ++or Official - Unofficial -

The market opened 15-20 lower and in thin conditions traded up to 40 lower, but some short-covering helped values to close between 15-35 points lower, with more sellers for barley than wheat. There was some commercial short-covering at the lows but, generally, hadge sellers were always above the market, reported Acli. WHEAT Yesterd'ys -- or M nth close -Sept. 91.25 -0.15 87.20 Nov. 95.25 -0.25 91.20 Jan 99.25 -0.35 95.15 Mar. 102.65 -0.65 98.46 May 106.10 -0.35 101.70 3 months 2665-75 45 2655-65 -66 Business done—Wheat: Sept. 91.35-91.20, Nov. 95.40-95.20, Jan. 99.40-95.25, March 102.75, May 106.20-106.10. Sales 110. Barley: Sept. 87.35-87.05, Nov. 91.30-91.05, Jan. 95.30-95.0, March 98.60-98.45, May 101.80-101.60. Sales 179. SILVER Silver was fixed 10.4p an ounce lower for spot delivery in the London bullion market yesterday at 401.1p. U.S. cent equivalents of the fixing levels worse; spot 89.2 c, down 26.3c; three-month 911.3c, down 27.3c; six-month 930.8c, down 25.8c; and 12-month 964.5c down 25.8c; and 12-month 964.5c down 25.9c; and closed at 401½-402½, (894-895c). 179.

IMPORTED—Wheat: CWRS No. 1 13½ per cent unquoted. U.S. Dark Northern Spring No. 2 14 per cent July and Aug. 97.00. Sept. 98.25 transhipment East Coast. U.S. Hard Winter 13½ per cent Aug. 98.75 transhipment East Coast. EEC unquoted. Meize: U.S./French July 107.00. Aug. 109.00 transhipment East Coast. South African White unquoted. South African Yellow Aug. 82.00 nominal. Barley: English Feed 16b Aug. 89.00, Sept. 89.75 South Coast. Oct. Dac. 92.00, Jan.-March 99.25 East Coast. Sorghum: U.S./Argentine unquoted. Oats: Scandinavian feed unquoted. Builion + or fixing -- price per troy oz. LME—Turnover 188 (176) lots of 10,000 ozs. Morning: Three months 413.5, 12.5, 2.3, 2.2, 2.3, 2.5, 2.7, Kerbe: Three months 412.6, 12, 11, 10.8, 11, 11.5, 1.7. Aftermon: Three months 414.6, 14.2, 14, 13.5, 14, 14.1, 13.8, 13.9, 14. Kerbs: Three months 414, 13.8, 13.8, 13.8. The London physical market opened unchanged. Little interest throughout the day, closing on an easier note. Lewis and Peat reported a Malaysian godown price of 286 (284) cents a kilo (buyer, August). No. 1 Yesterd'ys Previous Business Close Close Done

-47.5 1885-1785 -55.0 1870-1880 -40.0 1870-1180

FINANCIAL TIMES REPORT

Saturday July 14 1979

BRAND

Market picks up again

By David Churchill

THE POPULAR image of the brandy drinker is one of senior officers and country gentlemen taking brandy in the

businessmen after lavish restaurant meals.

wish restaurant meals. has seen their sales treble But the reality as shown by throughout the decade. market surveys is that brandy Brandy is basically a grape is very much a universal wine which has been distilled—drink—imbined with as much market surveys is that brandy drink—imbibed with as much but within this broad definition the most popular brandy fervour by the shipyard worker lie three main types of brandy. although its share of the UK or coal miner in his northern. There is cognac from the market has slipped throughout

late 1970s—that has restored the different fruit brandies. a much more healthy position spirit to be exported on a large still legally be served.

sion and duty increases severely cut back growth.

Now however, the brandy industry is looking forward to the 1980s as a period of real growth in the UK market as well as the continued exploitation of overseas markets, especially the Far East and now China.

Customs and Excise figures show that, in 1978, brandy consumption was up substantially on previous years. Cognac sales were up by a quarter on 1977, with the cheaper grape brandies selling at least a fifth more.

Overall, the picture for brandy sales is one of steadily rising demand in the early 1970s, which reached a peak in 1973-74. This was followed by a sharp cut-back in the mid-1970s as the recession bit into consumers' pockets, and since then the market has gradually Next to this image is the recovered. Cognac sales by equally common view that volume are now marginally brandy is drunk by expense-higher than the early 1970s, but the growth of grape brandies

club as the executive in a West
End restaurant.

Moreover, brandy is no longer
exclusively a male preserve: west France below Bordeaux: tained cognac, while now only women drinkers account for and grape brandy which can be about two-thirds are cognac.

than had seemed possible only a few years ago when the combination of economic recestory. The English and the Dutch brought wood, salted fish and furs in exchange for the local salt-considered the best in the world-and the local wine.

As the art of distilling spread throughout Europe, the French wine producers experimented with their wine and found that distillation produced a fineflavoured spirit. Moreover, the distillation process meant that the equivalent of nine barrels of wine went into one barrel of brandy — thus making it economic to export.

Popular

The French called their distilled wine "eau de vie " but the Dutch traders preferred to describe it as "brandwijn" or burnt wine. From this, the English called it brandewine which eventually was shortened to the word hrandy.

Armagnac is said to have been the first to produce high quality brandy-with evidence claiming its production as far back as 1411. Cognac is said to have started in the 17th century.

Cognac. however, is by far

nearly half of brandy sales. made in other parts of France The cognac market has been And younger people are also where it does not qualify for eroded by the price differential switching to brandy and a the titles of the first two with Armagnac and other grape mixer as a "new" drink. There are also grape brandies, which have become

and is most often served in a buoyancy to the brandy market. The origin of brandy stems pub or restaurant when a Indeed, the brandy business from the 14th and 15th centuries brandy is asked for—although looks like ending the decade in and it was probably the first an ordinary grape brandy can

brand distributed by the tied brewer. In the cognac market, Allied Breweries and Whitbread own J. R. Phillips, the UK agent for Courvoisier, the number two brand. Grand Metropolitan owns IDV, the UK agent for Hennessey, while Bass owns Hedges and Butler, UK agent for Remy Martin. Only Martell, the leading brand, is not directly linked to a major brewery through its UK agents, Matthew

In the grape brandy sector. Allied Breweries also has links with the leading Three Barrels brand, while Bass has Grand

In off-licences, however, there is greater freedom for customers to choose on price and other factors. The Mintel market research company estimates that, while cognac and armagnac have around 95 per cent of the on-licence trade, their share falls to 50 per cent of off-licence

The proliferation of cheaper non-cognac brandies over the past few years has encouraged the wider and more varied use of mixers. But cognac still remains the premier choice of drink to round off a formal meal or restaurant dinner.

Research by Mintel has shown that around 65 per cent of brandy drinkers consume it at home or in someone else's home, while under 10 per cent drank it in a restaurant.

Yet so strong are the traditions about brandy drinking that mixer as a "new" drink.

It is this changing market brandles from Italy, Spain, Gerpelatively cheaper.

profile—allied to the improvement in living standards in the many other countries, as well as tionally thought of as the brandy drinks to brandy. It is almost seen as an admission of poor taste, showing a lack of dis-

Most often a pub will push the drinkers do mix their drink at some time, the proportion being slightly lower among confirmed cognac drinkers but significantly higher among those who choose to drink the grape brandies. Some brandy drinkers even buy cognae for drinking neat and grape brandies for mixing.

> Various mixes are used, with lemonade, ginger ale, and water being most commonly used. Water, in fact, was almost exclusively used by the over 45s, according to Mintel's

Women are more likely to mix brandy than men, the young more likely than the old, the infrequent drinker more than the habitual drinker, and the new drinker rather than the

The main reasons for mixing are that brandy becomes part of a long drink and also that it dilutes what is considered to be a drink high in alcoholic strength. It is also noticeable that those more willing to mix are less likely to be bound by the traditions and mystique sur-rounding brandy. Thus orange-ade, cola and grapefruit juice are among mixers used with

However, ginger ale and dry ginger remain the most popular mixers, but more unusual and expensive combinations are becoming increasingly popular. Babycham, in particular, is a significant mixer with brandy especially among women brandy

Brandy advertising is mainly in the Press and on posters, with flavour. One advertising man direct television advertising even quotes Dr. Samuel Johnbanned by voluntary agreement. Mintel estimates that in 1977 total brandy advertising in the rimination. Press amounts to almost £1.5m, Surveys have shown, however, with all but £250,000 spent on



The distiller's job in producing cognac is still an art rather than a science: Here a Courvoisier distiller samples the initial product of distillation

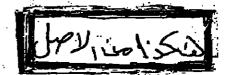
The tone of the advertising is generally aimed at maintaining an image of brandy-while not a drink solely for country gentlemen any more, still as a drink with a unique taste and son's dictum on drinking (to Boswell): "Claret is the liquor for boys, port for men but he who aspires to be a hero must drink brandy."

	Cognác	Oth
74 😚	1.834	751
5	1,552	759
	 1.631	 - 926
4427.1-4.44	 1.428	787
••••••	1,725	930

After 246 years of active trading, we still find ourselves in the same position.

J&F. Martell. Nº1 in Poritain since 1733.





Marketing effort



ec is mutured in casks made of oak from the Limousin forests with the Limousin forests.

Cognackeeps its popularity

AUTHOUGH THE dominance must and the most is then put of cognac in the UK market into yats, where after fermenta-may have been eroded in recent tion ir becomes what

minuter.
The UK is the largest market for cognac outside France with some 17 7m bottles imported into the UK last year, represent-

Only brandy produced with a strictly defined area—the Charente region next the coast taster to separate the imperfect just north of Bordesux—can be described as cognac. The beginning and each of distillation and practically correspond the bonne change which will with the geographical extent of become cognac. When it comes the out of the still the region is the two departments of the out of the still the cognac is Charente and the Charente colouriess and is as limpted as Maritime. The boundaries in spring water. If has an clude seven crus, or areas, alcoholic strength of 88-72 which form concentric circles degree (lay-Lussale (percentage)).

winemaking in any other area.

may have been epoled in recent bon if becomes year.

wasn's by some consumers Distillation is carried out
switching to cheaper grape under supervision of the Excise
brandlest there can be little authorities. The wine is
thentic that brandy produced distilled either by the farmers
from the counce region of themselves or as happens more
France is will the most frequently naviatives by the
most brandy houses or their
great brandy houses or their representatives.

> As with malt whisky, the eognae producer ases a pot still which must combine to legal requirements. The apparatus

into the IK has year represent which must configure to legal ling a sales, growth of some 4 requirements. The apparatus that is used in the charentes hostified is being challenged by the ILS, which increased its ages, it hears a strong resemblance to the fibranist's quarter last year to reach 14.8m still of the Middle Asset.

The sacret of regnac's world wide propularity lies in a number of factors, including the still attention is over the formen ber of factors, including the still affects in the soil. The vapour passes through the still legal controls on its propularity in casks of the maturing in casks of Limousin oak the skills of the swanneck pipe and its then condensed by meaning a waterlacked make a poor the origin. The broadlist white wine but as exceptional then goes, through the still brandy.

Only brandy produced with in a strictly defined area—the

around the heart of the region, of alcohol by volume) has a the city of Cognac.

Winemaking in Charentes already possesses the fatting dualities of cognac.

As soon as the distillation is

the forests of Troncais. Over the years the cognac extracts the tannin from the wood during the process of oxidation which takes place through the pores of the wood, and loses some of its volume as well as

This evaporation, which is poetically known as the "angel's share," represents a loss in any one year of more than 4 per cent of the stock. It is during this ageing period in the warehouses that the change takes pace from a strong and colourless liquid into a liqueur with an amber colour. Unlike wine and champagne, which age in bottle, cognac only ages in oak casks in warehouses built at ground level in order to undergo the seasonal variations of weather and temperature. Cognac cannot age indefinitely, and after 60 years in a barrel, it runs the risk of losing part of its qualities. Cognac, after

Control

its strength.

To ensure the consistent quality of cognac, all production is subject to control-through the Bureau National du Cognac. Cognac quality is split into three main grades: the three-star and Whitbread. Courvoisier brandy, the Very Strong Old itself is owned by the Canadian Pale (VSOP) and higher company Hiram Walker. qualities which have various

being bottled, no longer ages.

for some 95 per cent of the larly market according to the Mintel brandies. although appeal only to a limited section the three-star market As soon as it is picked the over the cognac is put into tasks of brandy drinkers, although in ticular strength of V.S.O.P. sales grape is pressed to obtain the made of our which comes from the Far East, VSOP quality in the Far East gives Remy

The clear market leader in the UK is the Martell company. The Martell family was founded in Jersey, near St. Helier, in the 11th century but it was in 1715 that Jean Martell left Jersey to found the company in Cognac. Since the time of Jean Martell, eight generations of the same family have contributed to the company's growth.

Although no official market share figures are given for cognac sales in the UK unofficial estimates suggest that Martell is the clear leader with some 40 per cent of the market, with Courvoisier in second place. Then Remy Martin and Hennessy vie for third place, with a number of much smaller brands making up the rest of the market.

Martell is the only major UK brand that is not directly linked to a leading brewery group. Its UK distributors are Matthew Clark and Sons. Apart from three-star Martell cognac, the Martell range includes Medaillon 15-year-old V.S.O.P., the 30year-old Cordon Bleu, the 50year-old Cordon Argent and the

60-year-old Extra. Courvoisier is distributed, in the UK by J. R. Phillips, which is owned by Allied Breweries

Remy Martin's UK agents are Hedges and Butler, which is owned by the Bass brewery In the UK, three-star cognac owned is the most popular, accounting group. Remy Martin is particustrong, on market research company. The launched a V.S. grade in the VSOP and other qualities past two years to compete with

the forests of Limousin or from forms more than 85 per cent Martin the edge worldwide in the centre of France; notably of the trade.

Martin the edge worldwide in total cognac sales. Hennessy's UK agent is International Distillers and Vintners, owned by Grand Metropolitan. There are a number of other brands on the UK market such as Hine and Bisquit, Gaston de La Grange.

The City-based commodity dealers, E. D. and F. Man (Victuals) acquired the UK agency for Camus cognac.

Although cognac exports represent more than 80 per cent of total sales, the French market remains number one. The UK is second, with the U.S. third, although the EEC countries together account for more than 50 per cent of sales. Germany is in fourth place with hectares nearly 10.1m bottles last year (up by 14 per cent).

Luxembourg, which has only modest aggregate consumption of cognac, is still the leader in brandy consumed per

Cognac producers are very concerned to tell people that brandy has medicinal qualities as well as being a pleasant

Moreover. Martell reminds "those who are tempted to include cognac in their general litres compared with 45,000 anathema against alcohol that a hectolitres in 1944-45. brandy whose quality is more in its aroma than in its strength and whose charm is mainly for to intoxicate."

cognac will become a drunkard annual sales. as it is that the drunkard will become a lover of cognac."

for armagnac producers of armagnac, bined with aid from the French Government helped to restore along nicely. From 338,000 balance. Since 1968 sales have cases in 1975-76 sales climbed land-locked in Gascony away from the navigable rivers and ports so vital to success in been rising steadily at home and abroad under the care of export markets, have long lived keen commercially minded pro-ducers and the attentive eye of in the shadow of their betterplaced brothers in the Cognac

And although they proudly claim that armagnac was the first potable wine-based spirit to be distilled in France years before cognac, they say -they were unable to make any efforts to distribute it very far beyond their region until the middle of the last century, when canals and roads began to open

up the country around them.
Armagnac, produced exclusively in an area roughly in the centre of a triangle taking in Bordeaux in the north, Toulouse in the east, and Bayonne in the west, has had a mixed and often unhappy history.

At the end of the 19th century, when the growers were at the height of their prosperity, about 100,000 hectares were planted with the characteristic vines-including a large proportion of piquepol, a variety of the better-known folle blanche of the Charentes.

Then it was all swept away. The whole area was all but destroyed by the ravages of the phylloxera pest, and little was until the end of World War I. Even then only 50,000 vines οf reinstated. Further disruption followed during World War II, and by the end of it the vine area was only 53,000 hectares.

Still the troubles were not over. While average wine yields remained relatively stable in the post-war years, distillation of the wine into armagnac fluctuated, wildly under commercial and economic pressures. In the 1949-50 season (the crop year runs from September to August) spirit output in the region was less than 2,000 hecto-

The general instability made it impossible for stocks to be maintained properly. Because an educated palate, is unlikely all brandies have to be aged it is essential that normal end-of-Marteli adds: "It is as im- season reserves should be mainprobable that the lover of tained at about five times

Recovery really got under way in 1962 when the fruits of David Churchill a succession of more satishome ma

the Bureau National Inter-professionel de l'Armagnac.

In the past 10 years or so trade has improved remarkably and now more than a third of sales are for export. French market absorbs about 420,000 cases a year; some 265,000 cases go abroad.

More than half of exports go

to West Germany, but there has been a startling increase in sales to Britain. A generic advertising campaign in the early 1970s gained a toe-hold distributors and now individual producers merchants are starting to build on that.

Climbed

In the 1975-76 marketing year Britain imported 12.148 cases. In 1977-78, the latest for which figures are available imports had climbed to 26,560 cases and Britain now takes about 10 per cent of all exports from France.

UK marketing experts, optimists all, recken that if they can keep up their efforts, development of the British market could ultimately boost sales here as high as 100,000 cases a year. M. Michel Janneau. one of the most successful suppliers in the British market. with a generally acknowledged market share of around 30 per

cent, is more circumspect. He shrugs at such suggestions, referring to take each year as comes. There are other and possibly more fruitful markets to be worked on around the world; and prospects in all of them have to be weighed carefully one against the other. And it must not be forgotten that the limited promotional capacities of this relatively small-scale industry are no match for those of "Big Brother" in Cognac.

It is not easy for such a small brotherhood as the armagnac producers to maintain a fullscale watch on world markets. They have to be careful to maintain reserves to match growth in sales, and the important home market must not be

to 418,000 in 1977-78. Growth in overall exports have been moving steadily recently at an-average annual rate of about 7 per cent to 264,000 cases in 1978. ...

In Britain there are about 20 shippers, with the Janneau and Sempe brands between them taking almost 60 per cent of the market. All are building sales on a high-quality image, anxious to fix armagnac's identity as positively separate from that of cognac and especi-ally to set it well apart from the ordinary grape brandies on sale

Armagnac is widely regarded as a connoisseur's drink, and even though the different blends are generally cheaper than comparable cognacs, its quality associations enable if to sell at a premium in restaurants, which account for 60 per cent of all UK consumption.

In developing the product's style much is made of its historical links and the superiority imbued into the liquor by the tales of its fortification of the rapier arm of d'Artagnan, the most notable Gascon in history and legend.

As for its peculiar attractions among the cognoscenti of the spirits world, armagnac is said to be more "typed," more fruite and more refined than its competitors, although the Larousse Gastronomique suggests it has a flavour little different from that of cognac.

While the grapes from which it is produced are similar in most ways to those grown for cognac manufacture, the distillation process differs and the key maturing process is carried out in special casks made from local black-veined Gascony oak.

Although not much known at the fashion-conscious younger end of the drinks market either in France or in its growing export markets, the spirit is soundly based in what might be termed the gastronomic establishment. There it appears to have the best chance of expansion as one of the other speciality brandies in competition with the all-powerful

Christopher Parkes

Grape brandies doing well

distilled from nameless ingredibetter employed in the fuel tank of a motor car.

quality to the lower grades of cognac while being considerably cheaper.

The terms "grape" or "other" brandy are used to refer to spirits produced anywhere in the world except Cognac and, depending on your standpoint, Armagnac. The title: "grape" brandy suggests that the spirit should be a result of distillation of the products of





over as chairman on the revently been appointed chair-departure of Mr. Gordon A. S. man and managing director of Currie, who has resigned as the Furness Withy Group. Mr. hecome chairman and manas. Gawne will join the Brantford ing director of GREENSTAR Board as a non-executive direc-LEISURE, which operates a tor, to replace Mr. G. N. A. private group of enterntainment. Murrant who has relinquished

spokesman for Belhaven the group. said that Mr Ling came to the group as a consultant to advise Belhaven and he joined the Board, Earlier this year he was ing his period with the company it had recovered from its losses and profit figures are to be announced on August 3 together with a restored final dividend.

with a restored final dividend.

The group has continued to progress well, the spokesman appointed assistant manager at added, and the first-quarter profits (also to be reported on August 3) already exceeded the an inspector. Newcostle branch. whole of the 12 months' profits to April 2, 1979.

Dr. John Watkinson is to leave the PLESSEY COMPANY on July 31. After joining the company as a corporate staff director Dr. Watkinson was involved in restructuring the Dynamics Division and in establishing Plessey Hydraclies International Plessey Aerospace, and Plessey Diac as separate subsidiaries. Since April, 1978, he has con-centrated on the reorganisation and rationalisation of Plessey Aerospace at Bomford and

Sir John Buckley, executive chairman of Davy Corporation, will resign as chairman of ALFRED HERBERT on Septemher 30. Sir John, who was appointed acting non-executive chairman in May, 1975, has served for four years during a He will be succeeded as non-Riopen. Mr. Rippon, who is minusing director and vicechairman of Lindustries, has been a member of the Herbert board since September, 1978. Mr. Walter Lees configues as chief executive of Alfred Herbert.

Mr. W. A. L. Roberts has been appointed chairman of MAN-CHESTER LINERS and continues as managing director. Mr. Property Holdings. P. E. Sloker, who is 65, has relinquished the chairmanship Board of Forness Withy. He will be devoting more time to other business interests and commit-

Mr. Roy H. Ling, menaging addition to his position of manag-director of BELHAVEN ing director. Mr. Sharpe BREWERY GROUP, hav taken succeeds Mr. B. P. Shaw, who has chairman and from the Board. Shaw remains a director of Mr. Currie has left Beihaven to Brantford International. M. J. J. his directorable on retiring from

Mr. J. D. Lockhart has been on packaging. His company, appointed managing director of Ashpoint, was then acquired by TRANSPORT DEVELOPMENT GROUP. Mr. J. B. Duncan will Board. Earlier this year he was continue to be full-time chair made managing director. Dur- man and also chief executive,

> Mr. A. L. Hunt has been appointed marketing director of LUIS GORDON AND SONS.

Mr. Norl O. Hynes is to become assistant manager. Cardiff branch from Angust I. He is at present an inspector, Croydon branch.

Mr. L. S. Michael has joined the hard of ASSOCIATED COM-MINICATIONS CORPORA-

Mr. D. G. Stradling, Laine group personnel director, has been appointed to the board of JOHN LAING CONSTRUCTION. Mr. R. A. Wood, secretary of John Laine, the parent company, has joined the hoard of John Laing International.

My R. W. Cameron has been appointed a director of WILLIS FABER AND DUMAS.

Mr John Farthing, a director of STANLEY GIBBONS LIMITED for many years, has been appointed managing director of that company. He is also a director of Stanley Gibbons Auctions and Stanley Gibbons International.

Mr Nigel Dearsly has joined the OFFER GROUP OF COM-PANIES as managing director of the newly-formed commercial and industrial development and industrial development company. SALAMANDER SECURITIES. Chairman of the new concern is Mr A. M. Offer. Mr Dearsty was formerly managing director of Higgs and Hill Property Holdings.

Mr Gordon Davidson has been appointed to the full-time post of general manager, associated DONIAN. He has been associated Mr. R. G. Sharpe has been consultant, responsible for the consultant, responsible for the FORD INTERNATIONAL, the B.CAL Concorde studies. Mr. George who has retired.

Western Europe's energy 'mix'

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energy is looming. How the

governments of Europe plan to meet the demand for

energy, and at what price,

will affect every business

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CORPUTATIONS (20)
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Birmanyaam District 12-pc 99-4 :10.7.

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Bootle 7-pc 98-5 :11.7.

Carrier Cnn. 9pc 97 % :11.7.

Carrier Cnn. 9pc 97 % :11.7.

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Schieffer 11-pc 96's
Safford 5'-pc 69
Sandwell 13pc 1982 1000: 13pc 1985
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Taumban 7cc 97'
Westminster 13pc 100's (1171)

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(107). 9'rec 87's 197's. 10'upc 199295 81 (117). Do. 1984 103.
France for Industry 13pcin. 100'u0 100.
14pcin. 103's (107)
Metropodian Water Board 3pc 28:0
Scottish Agricultri. 3ipcib. 71 (9.7) Scottish Agricultri, 34pcDb. 71 19.71
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1. THE DEER HUNTER (X). 12.45. 4.05

7. 30. Late Show Sat. 10.50,

3. Agatha Christle's DEATH ON THE
NILE (A). Progs. 2.30. 5.25, 8.10,

Late Show Sat. 10.40.

Stock Exchange dealings ***

80 90 9 6: Mational Bank Australasia Libratum Mational Bank Australasia Libratum Mational Westminster Bank 360 58 5 7. Warranis 1430. Techt. 500 75: 10 58: 8-pc.in. 360. Spc.in. 800 75: 10 58: 8-pc.in. 360. 75: 10 5.425H. Rea Bros. (25p) 76 (197). 5.425H. Barr Wallace Arnold 7st. A (N-V) (259)
118
Barratt Development (10p) 109 7-8 10,
6:pcCm-Uns.La., 620
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Barrow Gross (25p) 54
Bastett (Geo.r Hidgs. (25p) 1070 1: 5
Bath Porlland Grp. (25p) 471;
Beatisen Clark (25p) 211
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Allebane 100 23°s 100 1500
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8 S.G. Internati. (10p) 150 4:0 54 4'12:pollinec.in. 92 (107)
8 S.R. (10p) 490 6 7
8 R. (10p) 490 6

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Banbers Stores (10p) 12 (107) Banco Consd. Industries (20p) 62 (107) Barker Dobson Group (10p) 18% 19% &	Chamberiain Phiops (10p) 47 1:0 12:0 Change Wares 12pcPr. (10p) 19!- Channel Tunnel Inv. (5p) 92 (10.7)	
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, , , , , , , , , , , , , , , , , , , ,	Clarke (T.) (10pt 19d 18tz Clay (Richard) (25p) 940	l
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signed to save fuel The rese one	Cocksedge (Hidgs.) (25p) 85 (9/7) Cohen (A.) 1 (20e 275 (9/7)	ŀ
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Fourt of Ca	Countryside Properties (5p) 75 (1017) Courtaylds (25p) 85 5 b 4. 7pcDb. 746 150 2. 74pcDb. 71 (57). 6'spcln. 56. 74pcln. 60. 74pcln. 52's 11177 Courts (Farmishers) Non-Yot. A. (25s) 140	
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	Primary school 'built to Save fuel' Financial Times Reporter THE CHURCH of England is to build a primary school in the West Midlands specifically designed to save fuel. The £650,000 building at Walmley will be monitored for four years to assess the design. The 16-classroom building for 280 children, will be by the Turriff Corporation. The architects are John P. Osborne and Son of Birmingham. SINGAPORE	Primary school built to Save fuel' Financial Times Reporter THE CHURCH of England is to huild a primary school in the signed to save fuel. The £656,000 building at Walmley will be monitored for four years to assess the design. The 16-classroom building, for 280 children, will he by the Turriff Corporation. The architects are John P. Oshorne and Son of Birmingham. SINGAPORE Chartengting internations in the Hiddes. J (25n) 112 (Christy Bros. 125n) 138 (100) 134 (107) (Christy Bros. 125n) 138 (107) (Clamber (7.) (100) 194 184) (125n) 46 (107) (Clifford (Charles) Int. 6-locable. 67 (107) (Cliffor

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201 (Mathew) (23p) 201. New (25p)

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Halfitte Higes (50p) 91-(1)7)

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Lambeth 7.75

Liverpool 7.75
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National Counties 8.00

Britannia 7.75

Derhyshire 7.76
Raling and Acton 7.78
Gateway 7.78
Greenwich 6.45

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Term shares

9.50 4 yrs., 9.00.3 yrs., 8.50 2 yrs.

9.50 4 yrs.; 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs. 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.10 21 yrs., 8.75 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

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9.85 3 yrs. increment share windrwbl.

9.50 4 yrs., 9.00 3 yrs. min., 8.50 3mths.

9.50 4 yrs.; 9.25 3 yrs.; 8.75 2 yrs.

9.15, **2 yrs., £2**,000 minimum sum

9.50 4 yrs, 9.00 3 yrs., 8.50 2 yrs.

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9.60 4 yrs., 9.10 3 yrs., 8.25 2 yrs.

9.50 4 yrs., 8.50 3 months notice

9.00 6 months, minimum £2,000

9.50 4 yrs. 9.00 3 yrs. 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs, 9.00 3 yrs., 8.25 3 mths.

9.60 4/5 yrs., 8.6 2 yrs., min. £1,000

8.85 2 years. = 3 years

9.00, 3 months' notice, £250-£5,000.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 2 yrs.

†9.25 2 yrs., †9.00 1 yr.

8.50 up to 3 months, notice

8.25 3 months' notice

— ● 8.40 over £5,000

fielephone number in intérest able Grir. Manchester (061247 3760) 12 1-year 1,000 Grtr. Manchester (061247 3760) 124 - 3-year 1,000 . OIL (168) Reading (0734 592325) 14 maturity 1,000 6 Redbridge (01-478 3020) 111 - - year 200 4-5 Redbridge (01-478 3020) 121 1-year 200 6-7 Wrekin (0952 505651) 121 annual 1,009 45

(107). Cepital 183. Warrants 57 7ta (107). Cepital 183. Warrants 57 7ta (107). Cepital 183. Warrants 57 7ta (107). New (17). New (17). New (17). New (17). New (109) 23pm (17). New (17). Ne Shell Transport Trading fieed (25) 36718
5:0 4:8 98 46 70 68 72 55. New
fieed (25) 357. (Br. (25) 372. 79c
2ngPl, 60's 15. (Br. (25) 372. 79c
2ngPl, 60's 15. (Br. (25) 373. 79c
2ngPl, 60's 15. (Br. (25) 373. 79c
2ngPl, 60's 15. (Br. (25) 373. 10. (Br. (25) 370. 18. 79c) 10. (Br. (2

PROPERTY (92)

1107)
\$1. Aprice (15p) 1140
\$2 Prosper (15p) 170 (1077). Cap. shs.
\$1001 \$1 (507)
\$Cottish American (50p) \$3
\$Cottish Cities A (25p) \$32
\$Cottish Cities A (25p) \$12
\$Cottish (25p) \$32
\$Cottish (25p) \$32 Securities (25p) 93'hé 21-6 h. SecDe. 36'r. (107)
Scottish Morteage (25p) 102'a-2. SecPf. 39 8'r. (977)
Scottish National (25p) 137'i
Scottish Nerthern (25p) 103'r. (107)
Scottish Morthern (25p) 15's. 6'recDe. 650
Scottish United (25p) 55'i. 6'recDe. 650
Scottish United (25p) 15' (177)
Second Alliance (25p) 15' (177)
Second Great Northern (25p) 75'r. (11.7)
Second Great Northern (25p) 75'r. (11.7)
Second Great Northern (25p) 75'r. (11.7)
Securities Scotiand (25p) 33'r. Do. New
Scit. (25p) 11's Scottish (25p) 11's Scottish (25p) 11's Scottish (25p) 11's Scottish (25p) 15'r. (25p) 11's Scottish (25p) 15'r. (25p) 11's Scottish (25p) 16'r. (25p) 11's Scottish (25p) 15'r. (25p) PROPERTY (92)

Allied Landon (10s) 84

Allied Landon (125p) 322

Amaig. Estates (3sp) 151.

Acquired Seconties (15p) 232

Argue Seconties (15p) 285

Argue Seconties (15p) 285

Argue Seconties (15p) 285

Argue Close Sopolistin, 37 (197)

Bank and Commerciar Hidgs, (10s) 8 tg 4

Beatmont Props, (125p) 116 (577)

Bilton (17) (125p) 2238

Boscombe Prod, 2259

Bradford (13t, (25p) 367 (1177)

Bilton (17) (125p) 72 51, (15pcDh. 1104

1077, 12425p) 72 51, (15pcDh. 1104

Capital Counties (25p) 154 5

Capital Counties (25p) 154 5

Central Dist, 74pcDb. 651, 3pcSub.in.

Dist, 74pcDb. 651, 3pcSub.in.

Set (17)

Bilton (13t) 15to (15pc) 158

Central Dist, 74pcDb. 652, 3pcSub.in.

Set (17)

Capital Counties (15pc) 156, 5pcSub.in.

Dist, 74pcDb. 651, 3pcSub.in.

Capital Counties (15pc) 150, 5pcSub.in.

Dist (17pcDb. 651), 3pcSub.in.

Capital Counties (15pc) 150, 5pcSub.in.

Capital Counties (15pc) 150, 5pcSub.in.

Capital Counties (15pc) 150, 5pcSub.in.

Capital Counties (15pc) 15pcDb. 651, 3pcSub.in.

Capital Counties (15pc) 15pcDb. 652, 3pcSub.in.

Capital Counties (15pc) 15pc.

Capital Counties (15pc

Series (25) 165 (117). Societ. 384 8
Stockholders (25) 88 (27). 49cPt. 344
(37)
Technology (250) 87 (10.7)
Tempole Bar Socia. 84 (57)
Tempole Bar Socia. (250) 108 (57)
Tribine (250) 81 (10.7)
Tribine (250) 81 (10.7)
Tribine (250) 120 (57)
Tribine (250) 121
U.S. Deb. Con. (250) 181 (9 96 516)
Tempole Bar Socia. (250) 121
U.S. Deb. Con. (250) 181 (9 96 516)
White Resources (250) 121 (117)
W. Cost Texas Res. Writs. 25 (97)
What (250) 34 (250) 821 (2 (107)
Young Series 58 (1117)
Centrovincial Estates
Capital (2201) 711 (677). Urs.Ln. ac
(677) 677 (700) 711 (677). Urs.Ln. ac
(677) 677 (700) 72501 240 (677). New
Churchier Prop. (250) 4016 3
Churchier Estates (250) 4016 3
Churchier Estates (250) 4016 3
Churchier Estates (250) 83 2 (117)
Clarke Nickolls Coombs (250) 108
Colman (E. Alec) 10vs. 8pcUns.Ln. 5712
(9(7) (10n) 3386 Clarke Nickellis Coombs (25p) 108
Colman (E. Alec) 10vs. 8pcUms.Ln. 571;
(8)71
Corn. Eachange (10p) 3386
Country New Town (10p) 38 9 (5(7)
Country New Town (10p) 38 (10p)
Country New (12p) 13 (10p)
Estates Fron. 10v. (12p) 12(2)
Estates Gen. 10vs. (12p) 12(2)
Estates Fron. 10v. (12p) 12(2)
Fire Oaks Ints. (12p) 19(4) 20
Great Potriand Ests. (50p) 3050
Great Potriand Ests. (50p) 3050
Great Potriand Ests. (50p) 3050
Great (11) 10p) 45(-9)
Great Potriand Ests. (50p) 3050
Great (11) 10p) 38 (10) 7(7)
Haise Frons. (12p) 83 (10) 7(7)
Haise Frons. (12p) 83 (10) 7(7)
Haise Frons. (13p) 305 (6(7))

UNIT TRUSTS (1) M and G American Recovery inc.Units 48.9 (9.7).
M and G Dividend inc.Units 132.8 (6.7).
M and G Extra Yield Inc.Units 32.9 (10.7).
M and G High Income Inc.Durits 112.5
M and G Midland Gen Inc.Units 196.8 (9.7).
M and G Recovery Inc.Units 116.6 (9.7). Hales Props. 125p) 83 (1077)
Hammard Props. 1077)
Hammard Props. 1077
Hastemere Estates (180) 305 (6(7)
Imry Prop. Hidgs. (25p) 665 (9(7)
Land (175) 158 (5(7)
Land Investors (25p) 565 (9(7)
Land Investors (25p) 565 (6(7)
Land Secs. (30p) 295 7 6 801, 9pc0b.
755: (11/7) 6 pc1. 39 (9)7. 809c1n.
755: (11/7) 6 pc1. 39 (9)7. 809c1n.
755: (11/7) 6 pc1. 39 (9)7. 809c1n.
80 (197) 1970 70 9. Do. New 1799.
80c1n. 64p 47. 50c1n.
80c1n. 64p 47. 50c1n.
80c1n. 64p 47. 50c1n.
80c1n. 721: (9(7)
Marler Estates (25p) 44
Mochtwew (5p) 122 (9(7)
Mocht British (25p) 116
Peacher (25p) 190; (11/7)
Property Reversionary A (25p) 422
Property Secs. (50p: 167 (6/7)
Robin Tompkins (25p) 140 (6(7)
Robin Tompkins (25p) 140 (6(7)
Robin Tompkins (25p) 140 (6(7)
Robin Tompkins (25p) 180 (6(7)
Robin Tompkins (25p) 180 (6(7)
Robin Tompkins (25p) 180 (17)
Robin Tompkins (25p) 190c1n.
817 (187)
Robin (25p) 190c1n.
817 (187)
Robin (25p) 190c1n.
817 (187)
Robin (25p) 180 (187)
Robin (187)
Rob MINES . Australian (1)

Hempton Gold Mng. Areas (5p) 185 North Broken Hill Hidgs (\$A0.50) 90 (6/7) Paringa Ming, Exploration (5p) 20 % (9 7) Western Ming, Con. (\$A0.50) 125 (10'7) Miscellaneous (50) Miscellaneous (50)

AMAX Inc. Com. Sht. (SUS1) £18½ (9/7)

Beralt Tin Wolfram (25a) 500

Burme Mines (10a) 110

Charter Cansd. (Rep.) (25b) 136 (11'7)

Consd. Gold Fields (25b) 2140 15 12 17

231 13.19 16. 77.hctlnat.h. 53½ (10'7).

8½pcUns.ln. 72½ (9/7)

8½pcUns.ln. 72½ (9/7)

6²cvor Tin Mines (25p) 1300. New (25p)

500

Gopeng Corisd. (25p) 325 (10'7).

Gamunian Tin Dredy. (M) Berhad (SM0.50) 52 (9/7)

Malaysian Tin Dredy. (M) Berhad (SM1)

575 (9/7) 575 (9/7) Steeps. (M) Berhad (5M1)
Malayslam Tin (5p) 31 (9/7)
Pengkalen (10p) 100 (10/7)
Rio Tinto-Zinc Can. (Res.) (25o) 268 70
2 1 69. Accum. (25p) 268 6. 3.325pc
API 371. 6-pc/Unsl.n. 55t (10/7)
Shint Piran (25u) 64 (9/7)
Selection Tat. (25p) 4649 72p 50t0 70 4
2 69
Silvermines (21-n) 60

illycrmines (21-p) 40 iouth Crotty (100) ,44 (1017) Auguesian (4)
Faicon (25pi 310 (1177)
Rhodesian Cpn. 1161pr 28 9 16 71
Wankle Colliery (50pi 59 (9:7)
Zambra's Copper Invests. (5800.24) 9'4
(19:7) Rhodesian (4)

Sum	Gregoline	25p1	140	1677		
Sommel (25p1	170	21	200	18	17	
Somiel (25p1	170	22	20	20	18	17
South (25p1	170	22	20	20	20	19
South (25p1	180	20	217	1707)		
Surface (25p1	180	20	217	1707)		
Surface (25p1	180	20	218	20	20	
Town Clay	100	180	20	21	21	21
Town Clay	100	180	20	21	21	21
Town Clay	100	110	110	110		
Town Centre Secs. (25p1	72	(117)				
UP Pranorty (25p1	310	1671				
South (25p1	310	1671				
Westminster (2001	423	4117)				
Westminster (2001	423	4117				
Westminster (2001	430	430				
Westminster (25p1	430					
Westminster (25p1	430					
Winston (25p1	68	1117)				
PTIPEPER (25)	South African (41) Anglo-American (R0.50) 905 (10 7) Anglo-Transvaal Pte Pt. 182: 465 (6 7) Blyvoorcitzicht Gold (R0.25) SUS6.35 Anglo-Indonesian Corps. (25a) 115 (10/7)					
Castlefield (Klang) Rubber Est. (10p) 308
(9 7)
Caus. Plantations (10p) 47 5/2 (10/7).
Warrants 10c 10,7)
Grand Central Invest. (10p) 11 197)
Grand Central Invest. (10p) 11 197)
Guthrie Corp. 575
Harrisons Malaysian Ests. (10p) 137
Hibblands Lowlands Berhad (5MaD.50) 91
(10 7)
Holyrood 180 Anglo-Traiston (NO.25) Superior (1077)
Sirvoorcitzicht Gold (R0.25) Superior (1077)
Bracken Mines (R0.90) SUS1.620 1.527
Buffelstentbin Gold (R1) SUS144 (10.7)
Clydesdel Transprai) (R0.50) 200 (11.7)
Consolidated Murchison (R0.10) 260 (67)
Coronation Syndirist (R0.25) 132 (11.7)
Coronation Syndirist (R0.25) 132 (17.7)
Peelkral Gold (P9.22) 1539
Doormiontein Gold (R1) SUS5.80 (9/7) (10.7)
Holyrord 180
Kulla Lumpur Kepong Serhad (SMail 67
Kulla Lumpur Kepong Serhad (SMail 67
Lordon Symatrs (100) 279 g (9.7)
Malakofi Berhad (SMail 62 (9.7)
Malakofi Berhad (SMail 62 (9.7)
Padang Senang Ruhber (10p) 67 (11/7)
Sogomana (10p) 290 (9/7) East Depoalomerin (R1) 28-pc East Drictontein Gold (R1) SUS12-920 BSSB SUS13 Pc East Rand Con. (10p) 18p0 East Rand Gold Uranium (R0.50) 242 East Rand Con. (108) 1980 (RD.50) 242 (677) (677) (678 Canadian Pecific (SC5) 134. 4pcPgrp Cons.Db 32 (977) Ontario Quebec SpcPenn-Db. 49 (677)

Antofagasta (Chili) Bolivia 29 Armavir-Touapse 40cBds. £21 (6.7) Kahesian Riy. 41:00Bd 1912 £21 (6.7) Russian South Eastern 41:pcBds. £10 110 7) SITIPPING (48) SILIPTING (45)
British Commonwealth (50s) 351 (977)
Caledonia Invested (35s) 3009
Fisher (1) (25s) 3609
Fisher (1) (25s) 461
Furness Withy 7720 2 4 61
Grag 307 (1077)
Hunting Gibban 250 9
Jacoba (1, 1) 420 21
Londan Overseas Freighters (25s) 621;
Lyle (325) 185. A (25s) 185
Ocean Transport Trading (25s) 93: 6:
6 7 Namerale Con. (R0.25) 77 5 Messina (Transvaal) (R0.59) 71 New Central Witwaterstand (R0.50) 140

6 7 Peninsular Oriental Ptd. 337; (6)77. Dtd. 950 54 7; 5 9 8; 51apcOb. 92 1077 Reardon Smith 1509) 1390. A (50p) 550 ; 70; (125p) 76 Structman (17); (25p) 76 Structman (17); (25p) 76 Structman (17); (25p) 76 TEA (3)

RUBBER (8)

UK RAILWAYS (--)

FOREIGN RAILWAYS (1)

EE.A (3)
Blantyre Hidgs. (25p) 125
Camella Invests. (10p) 422 (6/7)
Drama Hidgs. 170 1117/7
Empire Plantations Invests. (10p) 24
Javie Hides. 395 (107) 128 (977) 1 Hidgs: 395 (1077) 2 Russel 273 (1077). 4.2pcPf. 40 (10:7) Warren Hidgs. (25p) 136 TELEGRAPHS (-)

Great Northern (Denmark) Br. £50 (617)

CANALS (--) Manchester 283 (1017) Mersey Combined Units 24 (977), 3 upcDb. 1974-84 66: (5/7), 3 upcDb. 57 (9/7) Malterd 177 (9/7) WATERWORKS (5) 6ristel Waterworts Co. 4.95c .: imiv. 7oc)
Ord.: 47 (10-7) 3.5xt(imiy.5pc)Pf. 33
Cambridge Wtr. Co. 3.5pc(imiy.5pc)Ord.
35 (97)
Ceimo Valloy Wtr. Co. A7pc(imiy.10pc)
Ord. 86 (97). 4.025pc(imiv.54pc)Pf. 55
(97) Surrey Wir. Co. 5.6pc((mly.8pc)Pf,

66
Essex Wtr. Co. 4:cDb. 30 (6.7)
Lee Valley Wtr. Co. 5:cDb. 34 (9.7)
Mid Southern Wtr. Co. 5:spc(fmly.5:c)Pt.
33 (9.7)
Mid Sussex Wtr. 4.9pt (fmly.7:pc) Ord.
47 (10.7) x Wir. Co. 42CDb. 30 (6.7) Valley Wtr. Co. 59CDb, 34 (917) Southern Wtr. Co. 3.5pc(fmly.5pc)Pt. (37) and Gateshead Wir. Co. 13pcDb. 1005 North Surrey Wtr. Co. 4-2pc(Imly,6pc)Pf. 68 (107) Portsmouth Water Co. 8pcPf.1984 101 District Wir. Co. 7120cDb. 644 Vrexnam and East Denbighshire Wtr. Co. 90:Pl.1984 (£100d.) 12-5 13 York Waterworks Co. 120:Db. 96-2 (9/7)

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stork Exchange.

JULY 12 Bas's Resources 390
Baldwin Utd. £14::
Bearrice Foods £10%
Beil Howell 24:00
Beil 24:00
B

Sthrit. Pac. Pers. 2080 Std. Brands £1240 Swire Pac. A 75¢ Tavastock Collibras £15:0 Taird Canadian Sen. Inv. 5800 Union Carbide £16:2 JULY 11

Assed: Manganese £15
Bakers S.A. 3900
Berluntal Tin 1236
BP Canada £114:
ESR 128
Conaics A 1700 A 1790' ar Resources 146' Matheson 1040-29 5 4 7 apeCm Correlec A 1700

Endeavour Resources 146

Jardine Matheson 1040 20 5 4 71

August Fried.) Huttenwerke £230

MISS. 177

Magnet Metals 300

Nichidas Intini. 480

Oakbridge 85

Oater Ex. 3910

Pancatinemal £8

Rembranat Grp. 150

Santos 178

Swire Panc A 761

Swire Pross 52

Til Continental £60

JULY 10 8.85 2 yrs., minimum £2,000 Ashron Mrg. 55
Asked Manganese £14-3
Bougennife Copper 107
Buttes Gas Oil US\$ 12-06
Campoell Chicougamau Mines US\$ 54-00
Cent. Norseman Gold 174
Cent. Pac Mins. 34-06
Cent. Pac Mins. Bk. 9-40c 1992
Estago Ins. Bk. 9-40c 1 9.40 6 mths., 8.75 3 mths., min. £1,000 9.50-4 yrs., 9.00 3 yrs., 8.50 2 yrs. 9.50 4 yrs., 9.30 3 yrs., 9.00 2 yrs.

Tri Continental 880 Woodside Pets: 490

100% Size 12 Lewis £101/e0 Size 12 Lewis £101/e0 Size 12 Lewis £101/e0 Size 12 Lewis £101/e0 Size 12 Title Matteson 1030 S. 71/e0Cmv. USC 12 Title 100 Size 12 Title 100 Size 12 Title 100 Size 12 Title 100 Size 035 12 72: Con. USS 10150 .eesana £11 50 cescus £11.50
Lowerster: (M) Sons USS 1210.
Mill Highs. 1690.
Majna Writs, £94
Majnat Metals 27
Majnet Metals 27
Majnet Metals 27 Melayar Plantations 570 Otter Expira. 38:0 ::0 5 Citter Caparia. 36,00 paracoticional 27/2 ceto: USS 32/4 Sicreas USS 136/40 Swire Pac. A 760 Sich 6 8 Swire Prots. 376 E Weeks Pats. 170 Westheld Mileera's 1850 Woodside Pets. 51

JULY 9

Aldona Mines 2047;
Anto Utd. 2047;
Beach Pets. 37
Bethichem Steel £10;
Boral 1190
Boral 1190
Boral 1190
Boral 1190
Boral 1190
Boral 1190
Comple Conger 1050 5 7 5
Fish Gelsy Specing 940
Comple Rip Tinto Pety. pd 1-1030
Dome Petral-um USS 4830
Endeavor Oil 13
Giant Yellowknife Mines USS111;0
Hawker Siddeley (Lanaria) 510: Glanz Yellowkolfe M nos Uthawker Siddeley (Canada)
Hong Kong Selsnego 405
Lardine Mailes 200
Lardine Mailes 200
Linders Selsnego 405
Mem Hidss 1736 20
McCarby Grp. 22
McCarby Grp. 22
McMal Emira. 400
Mnt. Lyel 400
New Gaines Gold 180
Cubridge Secs. 86
Cutr Saolro. 31 30
Par. Coocer 65e
Peto Vallend 300e
Peto Vallend 300e
Pioneer Contrete 740
Robert Mines 30

JULY 6

RULE 163 (2) (a)

Booth (Charles) 26
Cambridge Instrument (1p. 2
Cambridge Instrument (10p. 3 %
Chanael Hotels and Pross. 20
Commit, Bk. Wales 90 89
Cozalt 780CP, 38
Dalketts (Cerion, Hidgs, 15
Dawson (Wm.) (Hidgs, 15
Dawson (Wm.) (Hidgs, 30
GRA Proc. 7st. 18h, 18
Kellock Hidgs, 20
Kellock Hidgs, 20 LC Riches Stores 230
Maddock 7-35Lin. 540 38
Medans Tst. 20 194
Merrydown Wise 35
Nationwide Leture 9 81; 3
New Court Natural Resource
5
Cisham Brewery 77 5 3 Citham Brewery 77 Quartino's 4 47 Open St. Warehouse (Midgs.) 5's Tes Cps. 23 5 Wester Water Authority Spc 1982 577 Wischester London 191. 6 JULY 11 All England Lawn Tennis Ground £500bs. 1976-80 £1050 Applied Computer Techniques (Hidgs.) 136

GRA Prop. Txt. 18% 19 12 14
1/55 Carpo Airlines 120
isle of Man Assoc Inv. 79cPt. 5012 50
Madgock 8 8
Maddock 71;pcl.n. £36
Manchester Uts FC 203
NAW Computers 233 30
New Court Natural Resources 36 7
North Sea Assets £10
11.3m Ests. 103
Cidham Ests. 103
Cidham Ests. New 1f. pd.: 104
Palsley Ice Rink 50
Queen Sts Warchouse (Hidgs.) 512 JULY 10. Applications granted for specific

hargains in securities not listed
OB any Stock Exchange.

JULY 12

Ann Street Brewery 415

Aston Villa FC (1 vote) £181

Baker (John) (Insulation) Ptd. 207

Arsenal FC £152

Baker (John) (Insulation) Ptd. 207 5 2

Annel Hotels and Props. 19

Cind Petroleum 218

Cind Petroleum 218

Commercial Sk. Wales 87 3
Dettenne (Nidos), 131:
Dollar Land Ridos 38 8
Ednaburgh Secs 75: 65 41: 9 8
Ednaburgh Secs 75: 65 41: 9 8
Ednaburgh Pope A 312
G. A Prop. Tst. 181: 1:
[AS Cargo Airfines 121]
Kellock Hidgs 98 87
Kellock Hidgs 98 87
Kellock Hidgs 98 87
Mactinock 83: 7

JULY 9 All England Lawn Tennis Ground \$500bs.
1961-25 (£1080 pd.: £4900
Ann Street Brewery 415
Aran Enferty 75.70
Soker Johns Insulations Fid. 203
Cambridge: Instrument (1p1 24
Camra (Real Ale: Invs. 100
Cariton Real Ests. 27
Claimace 22:
Camra Research 218 17 15
Comma Research 218 17 18 Commi. St. Wales 80
Dundec-Angus Ice Rink 350 200
Edinburgh Secs. 741, 315, 51, 5
Endogram Tee 72 70
Grampian TV 46
GRA Prof. 75t, 184, 1, 145
Carse Auflinos 121 20 18
Kellock Hidgs. Cnv.Ln. (3st sers.) 89 6
5 434
Kellock Hidgs. Cnv.Ln. (3st sers.) 89 6 Munick Higgs. 20 19 Maddock 9h 9 8 7 Manchester Utd. F C 212 Merrydown Wine 35 6 New Court Natural Resources 39 7 5 NMW Computers 215 12 10 8

Norton VIINer Triumph 4 3 Petroloom Royalties treland 170 210's 42 Doecn Street Warehouse (Hildgs.) 5-1 Twinlock 331, 21; JULY 6

All England Lawn Tennis Ground £50Dbs.
1976-80 \$1025 975
Applied Computer Techniques 177 5
Aran Energy £0 70
Aran Energy £0 70
Asscd. Tea £55. Cevion 29
Baker Uchn (insulation) Pid. 200
Booth (Charles) £9
Carron Real £515. 271;
Car's Milling Inds. 73-pcln. £44
Claimate 23 Glatmace 23 maceuricals 54pcPt. 32 Clarges Pharmaceuricals 54pcPt. 32 Clarges Professor 228 3 2 20 18 16 14 25 Jessel Tst. 10pcPt 25

Commil. Bk. Wales 83
Delivant lads. 70
Delivant lads. 70
Delivant lads. 70
Delivant lads. 70
Ealaburgs Secs. 74: 3 2
Edidde Pape 308 7
GRA Prop. Tst. 194 19 18% 12
Aome Srewery 310
Reliock Hidgs. 87
Lifeguard Assurance 43
Maddo:// 87
Metry down Wite 35
Metry down Wite 35
Net 194 Net 194 Net 195 Net 19

7 Oldham Brewery 77 Oldham Ests. 100 Oldham ESS, 100 Oldham ESS, New G, pd.) 105 PMPA Insurance 42 Plattaten Raccourse 63 60 Outen Street Warchouse (Hidgs.) 5 Tea Cpr. 21 20 Twinlock 34

RULE 163 (3) Bargains marked for approved companies engaged solely in mineral exploration. JULY 12

CCP North Sea Associates £18½ & 18 Cloff Oil 525 Gas and Oil Acreage 220 15 Siebens (UK) 242 32 Viking Oil 255 JULY 11

Candecca Resources 76 5 CCP North Sea Associates £184 Viking Oil 225 JULY 10 Canderca Resources 78 7 Gas and Olf Acreage 215 Sictems (UK) 248 5 40 34 .11.ng Olf 260

JULY 9 Candec:a Resources 82 80 781: Gas and Oil Acreage 220 Slebens (UK) 228 Viking Oij 265 2 60 57 JULY 6

Candecta Personers 81 80 79 CCP North Sea Associates £1812 Cleff Oil £512

CURRENCIES, MONEY and GOLD

UK MONEY MARKET

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979)

The Treasury bill rate rose by 0.1018 per cent to 13.3451 ber of corporation bills, all Carter's scheduled energy speech per cent at yesterday's tender, and the minimum accepted bid fell to £96.66! from £96.66! the as small. The market was faced previous week. Bids at that level with a small net take up of were met as to about 2 per cent. Treasury bills to finance an incomplete the special shows in full. The £300m crease in the note circulation figures, however, its trade and above in full. The £300m crease in the note circulation bills on offer attracted bids of and a small excess of revenue £829.16m and all bills offered transfers over Government dis-2829.16m and all bills offered transfers over Government dis-were allotted. Next week a bursements. On the other hand further £300m will be on offer banks brought forward balances replacing a similar amount of a small way above target.

maturities. Rates in the table below are
Day to day credit was in short nominal in some cases. maturities. OTHER MARKETS

July 13 Note Rate: Argentina Peso... Australia Dollar... Brazil Cruzeiro... Finland Markka... Greek Drachma. 29.0-30.0 68.0-69.0 11.60-11.75 9.35-9.50 4.00-4.10 2959-2979 1.9715-1.976 57.58-58.58 8.55-8.70 1325-1335 Austria 1,800-1,825 480-490 4.40-4.50 Hong Kong Dollar 102-106 145-148

Rate given for Argentina is free rate.

EXCHANGES AND BULLION

supply in the London money market yesterday and the authorities gave assistance by buying a small amount of Treasury bills and a small number of the incentive to trade drained the incentive the incentive to trade drained the incentive the incen

> Sterling opened at \$2,2225 and rese to \$2,2290 before coming at \$287,-288! on position squar-back before midday to \$2,2250, ing ahead of President Carter's A rise of 1.7 per cent in June in speech.

Trading in yesterday's foreign the Retail Price Index saw sterso, dollar sales pushed up the rate to \$2,2280-2.2300 at the close, the wide spread reflecting the lack of business, and showed a rise from Thursday of 15 points. Using Bank of England figures.

Gold lost \$27 an ounce to close

| July 13 | July 12

Gold Bullion (fine cunce)

fixing....(£129.516) (£130.148)
Afternoon (\$287.45 (\$29.75 (\$130.323))

Gold Coins, domestically Krugerrand | \$29612-29812| \$299-501 | £1551-1341 | £154-165 | Now | \$7412-7612 | \$7514-7712

Sovereigns (£3312 3412) (£331, 3414) Id (\$95.97 \$9512, 9715

Sovereigns (£425₁-455₄) (£425₁-455₄)

Gold Coins, Internationally

Krugerrand: \$2961;-2981;:\$299-301 (£133]:13-4;: (£1361-135) New (£1361-136) (£374):-761;-7576:-771; Sovereign: (£531-341;) (£332-343) (£361-371)

Sovereigne(£537-341) (£534,341) (£539,5434

THE POUND SPOT AND FORWARD

July 13	Day's spread	Close	One month	p.a.	nonths	p.a.
U.S.	2.2160-2.2300	2.2280.3.2300	0.55-0.55c pm	3.23	1.90-1.80 pm	3.32
Canada	2.5740-2 5910	2.5385-2.5905	0.75 0.65c pm	3.24	2.00-1.90 pm	
Nethind.	4.46-4.51	4,451,4,4712	2½-1½c pm	5.03	51,-41, pm	4.03
Belgium	65.10-65.50	65.35.65.45	10c pm-per	0.51	25-15 pm	0.68
Denmark	11.67-11.74	11.721 - 11.73	77-yore dis	0.56	1-3 dis	-0.47
Ireland	1.0735-1.0810	1.0740-1.0750	30-40a dis	-3.76	87-97 dis	-3.43
W. Ger.	4.05-4.09	4.061-4.071	31:-214pf pm	7 99	El.:-71zpf pm	7,43
Portugal	108.20-109.00	103.65-103.95	30-90c dis	-6.65	60-130 dis	-6.47
Spain	147.00-147.75	147.60-147.70	100-130c dis	-5.29	270-370 dis	-4.02
Italy	1,829-1,837	1.8341-1.83512	21-41: lire dis	-1.63	7-10 dis	-1.37
Norwey	11.24-11.30	11 27%-11.28%	4'4-2'4 pm	3.99	13½-11½ pm	4.34
France	9 45-9 52	9.48-9.49	24-14c pm	2.84	41e-31e pm	1.58
Sweden	9.40-9.47	9,451,29,461,	21 _a -1 ₄ ore pm		6 4 4 pm	2.43
Japan	482-487	484-435	2 95-4.25v pm		9.95-10.25 pr	n 8.21
Austria	29.85-30.00	23.92-29.97	22-12gro pm		55-45 pm	6,29
Switz.	3.67-3.71	3.671-3.681	412-31-C pm		121 ₆ -111 ₆ pm	12.46
Belo	ilan fate is for	convertible fra	nca. Financial	franc 68.	שת סב/ אם יכט	•

Six-month forward dollar 3.00-2.90c pm; 12-month 4.92-4.82c pm.

GOLD

LONDON MONEY RATES

July 13 1979	Starling Certificate of deposit	Interbank		Local Auth. aldeinegotiable bonds	Finance House Deposits	Company Deposits		Treasury Bills φ	Eligible : Bank Bills ф	. Fine Trade Bills ¢
vemight		1512-1412				144	131 ₂ -137 ₈			
days notice.	' -		14	1 ~ 1	_	l - l	-	1 – ;	—	_
days or		- 1	_	!	_	1 - 1	_	- !	1	_
days notice	- :	137g-141g	14-141g		1412		1354-1378		. – 1	_
ne month	141 ₈₋ 14	14-141g	14	1412.145	145,	1436	137e-13 ; k	13 5-13 5	1418	1412
We months	141a-15#	13 14 ₁₆	-	144a-141a	148	144	133;	15 13	14	143g
hree months.	14 14 15 2	13 2-14	1334	1418-1378	144	_ `	1358	1339	1374-13:4	144
i eritnem xi	13 - 13	13, 13,	13-131 _B		1354	I – i		! - 1	1253	141 _B
ine months		1876-13	_	13.1358	134	1 - 1		1	1	_
ne yezr	1212-1238	1258-1254	$12 \div 1259$	1254-1238	13	-	- 1	- :	- 1	_
WO YERTS		· `	123g-1212	- 1		1 – 1	- 1	l — i	- 1	_

Local authority and finance houses seven days notice others seven days fixed. * Long-term local authority mortgage rates nominally three years 12%-12% per cent; four years 12% per cent; five years 12%-12% per cent. © Bank bill rates in table are buying rates for prime paper. Buying rate for four-months bank bills 13% per cent; four-months trade bills 14% per cent.

Approximate selling rate for one-month Treasury bills 13% per cent; two-months 13% per cent; three-months 13% per cent. Approximate selling rates for one-month bank bills 14 per cent; two-month 13% per cent; and three-month 13% per cent; one-month trade bills 14% per cent; two-month 14% per cent; and three-month 14% per cent. Finance-House-Base Rate (published by the Finance-House-Association) 13 per cent; and three-month 1979. Clearing Bank Deposit Rates for small sums at seven days notice 11½-12 per cent. Clearing Bank Rates for lending 14 per cent. Treasury Bills: Average tender rates of discount 13.3451 per cent.

EURO-CURRENCY INTEREST RATES The following numinal rates were quoted for London dollar certificates of deposit: one month 10.45-10.55 per cent; three months 10.50-10.60 per cent; signification in the second control of the secon

			_						
July 13	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark French Franc	Italian Ura	Asian S	Japanese Yen
fShort term	143 ₈ -145 ₈ 137 ₉ -141 ₄ 133 ₈ -133 ₄	1014-1012 1038 1058 1114-1139 1058-1078 1058-1078 1038-1053	9 lg - 10 lg 9 lg - 10 lg 10 5g - 11 10 ig - 11 ig 10 lg - 10 ig 10 lg - 10 ig	859-878 859-876 914-912 959-973 1018-1038	2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	\$\frac{5}{6}\frac{5}{6}\frac{1}{6	13-17 15-18 151 ₂ -17 151 ₄ -161 ₄ 141 ₂ -151 ₂ 14-15	10 % -10 % 10 % -10 % 10 % -10 % 10 % -10 % 10 % -10 %	-27a-214 219-319 417-517 518-517 619-618 674-619

Longiterm Eurodoller: two years 10-10% per cent; three years 91%-101% per cent; four years 91%-10 per cent; five years 91%-10 per cent nominal closing rates, ort-term rates are call for sterling, U.S. dollars and Canadian dollars; two-day ciall for guilders and Swiss francs. Asian rates are closing rates in Singapore.

	·			<u> </u>			CURF	SEM	CY RAT	TES ·	CURRENCY	MOVE	MENT
	EMS EUR	OPĘA				RATES	July 11			European Currency Unit	. July 13	Bank of England Index	Morgan Guaranty changes
į		ECU central rates	Currency amounts against ECU July 13	tom from central rate	% change adjusted for divergence		Sterling U.S. \$ Canadian \$	912	0.582386	0.619240 1.38020	Sterling U.S. dollar Canadian dollar	71 0 84.6	-34.3 -8.9 -15.7
	Beigien Franc Danish Krone German D-Mark French Franc Dutch Guilder Irish Punt Italian .Lira	39.4582 7.08592 2.51064 5.79831 2.72077 0.662638 1148.15	40,4885 7,25747 2,52416 5,88304 2,78126 0,667511 1136,63	+2.61 +2.42 +0.54 +1.45 +2.22 +0.80 -1.00	+1.48 +1.29 -0.59 +0.33 +1.09 -0.33 -1.00	±1 53 ±1.63£ ±1.1325 ±1.325 ±1.5975 ±1.5975 ±1.665.	Austria Sch Belgian F Danish K D mark Guilder French Fr Ura	334 9 5 8 91g	17.4440 38.0764 6.82807 2.37487 2.61903 5.55448	18.5179 40.4743 7.26011 2.52568 2.78390 5.88404	Austrian schilling. Belgian franc. Danish kroner Deutsche Mark. Swiss franc. Guider	147.7 114.0 114.1 152.3 197.4 123.5	- 18.8 + 13.4 + 2.9 + 43.0 + 61.8 + 18.6 - 7.5
	Changes weak cu	are for E	CU, therefore Adjustment cal	positive c culated by	hange denote Financial Tir	nes.	Yen Nrwgn, K Spanish Pes. Swedish Kr Swiss Fr	414 7 8 7	232.360 6.57526	500.309 6.98047 91.3531 5.84955	Lira Yen Bosed on trade we Washington agreed	55.0 131.5 lighted cha nent Decei	-49 1 +30.2 inges from mber, 1971

EXCHANGE CROSS RATES

July 13	PoundSterling	U.S. Dollar	Deutschem'k	Jepan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dolla	r,Belgian Franc
Pound Starling	0.449	2.229	4.068	484.5	9.485	3.680	4,470	1835.	2.590	65.40
U.S. Dollar		1.	1.825	217.4	4.255	1.651	2.005	823.2	1.162	29.34
Deutschemark	0.246	0.548	1.	119.1	· 2 332	0.905	1.099	451.1	0.637	16.03
Japanese Yen 7,506	2.064	4.601	8.395	1000.	19.58	7.595	9.226	5787.	3.345	135.0
French Frang 10	1.054	2.350	4.288	510.8	10.	3.880	4.713	1935.	2.750	68.95
Swiss Franc	0.272	0.606	1.105	131.7	2.577	1.	1.215	498.6	0.704	17.77
Dutch Guilder	0,224	0.4 99	0.910	108.4	2.122	0.823	1.	410.5	0.579	14.63
Italian Lira 1,888	0.545	1.215	2.217	364.0	5.159	. 2.005	2.436	1000.	1.411	35.64
Canadian Dollar	0.586	0.861	1.571	187.1	8.563	1.421	1.736	708.6	1.	25.26
Belgian Franc 108	1.589	3.408	6.219	740.8	14.50	5.627	6.835	2805.	3.959	100.

U.K. CONVERTIBL			5 13/7/	Con-	-	•	- Pre	emjum <i>†</i>			TREAM	provided by International Cheap(+) Dear(-)0
Name and description	Size (£m)	Current price	Terms*	version dates	Flat yield	Red. yield	Curren	t Range:	Equ.;	Conv.s	Diff."	Current
Bank of Ireland 10pc Cv. 91-96	1.20	150.00	47.6	77-80	6.8	4.7	- 8.7	-12 to 3	0.0	9.5	5.8	+14.5
British Land 12pc Cv. 2002	7.71	240.00	333.3	80-97	5.1	3.4	- 0.7	- 7 to 10	0.0	91.6	37.9	÷38.6
Hanson Trust 62pc Cv. 88-93	3.38	92.00	57.1	76-80 .	7.2	7.7	2.5	- 6 to 3	3.1	3.2	0.1	- 2.7
Slough Estates 10pc Cv. 87-90	5.50	217.00	187.5	78-85	4.6	٠,	— 1.9	- 2 to 10	34.4	39.9	2.5	+ 4.4
Thorn Electrical 5pc Cv. 90-94	4.19	114.00	29.1	75-80	4.4	3.4	- 1.5	- 7 to 3	8.8	4.6	- 3.6	- 2.1
Tozer, Kemsley 8pc Cv. 1981	0.78	90.00	153.9	74-79	9.1	14.0	6.4	- 1 to 11	0.0	0.0	0.0	- 6.4
Ultramar 7pc net R.Cv.Pfd.	14.97	1.56	0.5	75-82	6.4	2.9	- 41	- 4 to 8	22.0	21.0	- 0.6	÷ 3.5
Wilkinson Match 10pc Cv. 83-98	11.10	79.00	40.0	76-83	12.7	13.0	27.4	21 to 20	28.7	31.4	4.2	-23.2

• Number of ordinary shares into which £100 nominal of convertible stock is convertible. If The eatre cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. I Three-month range. Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion data whichever is earlier. Income is assumed to graw at 10 per cent per annum of is present valued at 12 per cent per annum. I forcome on £100 of convertible. Income is summed until conversion and present valued at 12 per cent per annum. This is income of the convertible segment of the underlying equity. The difference between the premium and income difference expressed as per cent of the value of the underlying equity. The difference between the premium and income difference expressed as per cent of the value of t

Nationwide 7.75
Newcastle Permanent 7.75 New Cross 850 Northern Rock 7.75 8.75 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. 9.25 8.00 9.00 3 yrs., 8.75 2 yrs., mm. £500 8.00 9.50 9.00 3 mths., 9.25 6 mths., min. £1,000 10.00 8.40 Paddington 7.40 Peckham Mutual 8.00 8.75 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. 8.00 9.25 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. 9.06 3 months' notice 9.75 8.50 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. Provincial 7.75
Skiptou 7.75
Sussex Mutual 7.75 8.00 9.25 9.59 4 yrs., 9.00 3 yrs., 8.50 2 yrs. 9.25 8.00 8.35 10.00 9.30 3 yrs., 9.00 2 yrs., 8.75 1 yr. . 9.50-4 yrs., 9.00 3 yrs., 8.5. 2 yrs. 10.00 9.20 Town and Country 7.75 8.00 8.00 9.60 4 yrs., 8.85 3 mths. not. min. £500 Walthamstow 7.75 8.10 9.25 9.56 4 yrs., 9.00 3 yrs., 8.50 2 yrs. Woolwich 7.75 8.00 9.25 9.56 4 yrs., 9.00 3 yrs., 8.50 2 Rates normally variable in line with changes in ordinary share rates. 1 Includes 0.25% Centenary Bonus throughout 1979. All these rates are after basic rate tax liability has been settled on behalf of the investor.

FINANCIAL TIMES STOCK INDICES

74.56 74.72

469.6 488.6

7.48 7.52 7.54 ~ 7.68

1 am 469.0. 11 am 465.2. Noon 486.6. 1 pm 465.1. 2 pm 484.8. 3 pm 484.71

High [Low

150.4 50.53 (28/11/47) (8/1/75)

49.4 (26/6/40)

Basis 100 Govt: Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. /35. Gold Mines 12/8/55. Ex-S premium: index started lines, 1872. Activity. July-Dec. 1942.

2 pm 484.5. Latest Index 01-246

6.70

16.92 16.81 16.77

6.69

16,770 15,075 15,962 16,025 16,217 15,204 - 67.80 78.78 65.92 69.36 73.61 - 11,639 12.878 3.934 3.526 73.61

72.34 72,90

74:21

158.8

6.73

HIGHS AND LOWS

65.03 150.4 (15/2) (28/11/47)

,558.6 (4/5)75)

139.9 442.3 45.5 (17/4) (22/5/75) (25/10/71)

95.2 537.1 54.3 (211) (6/4/74) (25/8.78)

ndustrial -

Gald Mines. Gold Mines(Ex-\$ pm)

Ord. Div. Yield

Total bargains ----Equity turnover £m

Earnings, Yid. % (full)

PIE Ratio (net) (*)- ...

Equity bargains total

Retail prices arouse inflation worries and bring drab close to Account-New £1bn. short tap stock issue

Account Dealing Dates

Dealings tions Dealings Day July 2 July 12 July 13 July 24 July 16 July 26 July 27 Aug. 7 July 30 Aug 9 Aug. 10 Aug. 21 "New time" dealings may take place from 9.30 am two business days

Generally worse than expected June retail price indices con-firming the increasing rate of domestic inflation set the seal on a dull ultimate session of the trading Account in stock markets yesterday. The surprise defer-ment until January 1 of the rise of I per cent in the Building Societies' mortgage rate failed to inject any enthusiasm to buy and leading shares fell by several

Government stocks were also to rally just before the official 3.30 pm close being thwarted by the announcement of a new £1bn short tap issue. The most dis-piriting influence on Gilts and, for that matter, equities too, was the continuing lack of investment interest. Light seiling thus left prices in both sectors with no alternative but to drift lower and funds registered fresh falls ranging generally to 5, but more in one or two selected cases.

LONDON TRADED OPTIONS

Ex'rc'se Closing Closing price offer Vol.

13 4 6

New-time inquiries in the the shorts and fell \(\) to 81\(\).

Idustrial sections were Nervous celling shead of *First Declara- Last Account negligible. The bulk of the day's industrial trade was completed in the morning and comprised small sales from public holders nervous about economic and labour un-certainties. Leading shares made a limited recovery after 3.30 pm, when dealings are allowed without penalty for the Account starting on Monday, and the FT 30-share index reflected this with a closing fall of 3.2 at 466.6, after having been 5.1 down at

> British Funds were heading lower before announcement of the retail price indices, but were steadying at the cheaper levels prior to the 3.30 pm disclosure of a new short tap stock. News of the fibn issue of Exchequer 3 per cent 1984 caused trading to be halted for the customary 45 minutes and when it resumed the shorts tended to ease further. but longs were maintained at their earlier levels.

Transport 3 per cent 1978/88 sustained the heaviest loss of a full point at 64. while Exchequer 121 per cent A 1999 slipped 2 to 41 and Treasury 12 per cent 1995 lost 1 to 951. The low-coupon Exchequer 3 per cent 1983, due to be quoted clean on Monday, was most affected of

Vol. Closing Vol.

15

139p

382p

295p

11**1**p

363p

195p

101p

920

268p

On the week

Same 66 242 4,560 1,507 81

10

Nervous selling ahead of possible week-end developments regarding exchange control regulations coupled with professional book-squaring brought a reactionary trend in the investment currency market and the premium closed 3½ points lower at 26½ per cent. Yesterday's SE conversion factor was 0.9202 (0.8964).

Traded options finished the week on a quiet note, a total of 395 contracts making the week's daily average 490—the lowest since early January. Land Securities were the only issue to attract a sizeable business, recording 72 deals,

Chris. Moran dull

A Press revelation that the findings of a City of London Police investigation into alleged breaches of exchange control regulations by a subsidiary of Christopher Moran are soon to be passed on to the Director of Public Prosecutions unsettled Moran shares which fell to a 1979 low of 32p before closing 3 down on balance at 33p. Other Insurance brokers were friend-less with C. E. Heath 5 easier at 160p and Hogg Robinson, 92p, and Brentnall Beard, 16p, down 3 and 2 respectively. Composites drifted lower and Royals ended 2 off at 330p; sentiment was not affected by a late disclosure that the company is to follow General Accident's lead and increase its car premium rates for the second

by an average 11 per cent. Publicity given to several brokers' circulars ahead of the interim dividend season, which starts next Friday, helped the major clearing banks to move have ruled earlier this week on concern about a possible sizeable fund-raising call being in the offing. Lloyds hardened 3 to 336p as did Midland, to 366p. while Barclays hardened 2 to 470p. Elsewhere, merchant hanks came on offer with Hill Samuel Warrants particularly affected at

Breweries ended the account on a quiet note, the leaders drifting narrowly easier. Full-year results left Marston, Thompson a penny off at 105p. News of the chairman's imminent departure failed to upset Belhaven, 43p; the annual results have been re-scheduled for August 3. Among Distilleries, small buying lifted Highland new nil-paid 2 to 6p premium, but currency influences took their toll on Irish. 10 down at 168p.

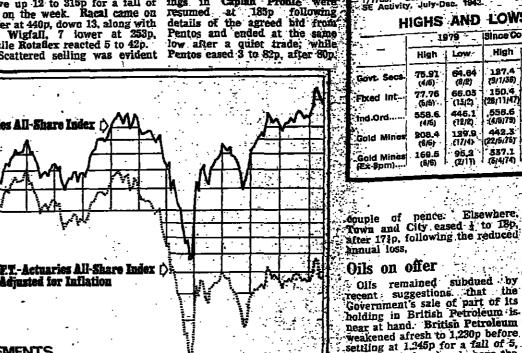
Building issues attracted more business than of late, but the trend was usually to lower levels as small sellers predominated. Down to 393p at one stage. Thorn Electrical rallied to close at 400p, up 2 on balance follow-

apiece to 107p and 82p respec-Contracting and Constructions, Brown and Jackson slipped 8 to 260p and J. Jarvis eased 5 to 128p, but Derek Crouch, still reflecting the £23m opencast mining contract, put on 6 152p. Dealings resumed to in 152p. Dealings resumed in Burnett and Hallamshire A at 376p with the close 11 higher

the lower levels, Rarratt and leaders, EMI were depressed Gough Cooper cheapening 2 further by a broker's sell recommendation and closed 3 down at tively. Royco, however, enjoyed a fair trade and finished a penny firmer at 50p, after 484p. Among GEC 3 cheaper at 348p. Still reflecting disappointment with the recent interim figures. Eurotherm met renewed selling and gave up 12 to 315p for a fall of 38 on the week. Racal came on offer at 440p, down 13, along with H. Wigfall, 7 lower at 253p, while Rotaflex reacted 5 to 42p. Scattered selling was evident

F.T.- Actuaries All-Share Index

Housebuilders, a shade easier ing preliminary results slightly miscellaneous industrials. E. awaiting the mortgage rate better than market estimates. Fegarty encountered selling and announcement, mostly held at Elsewhere, in the Electrical lost 17 to 288p, while Thermal Syndicate declined 8 to 124p after comment on the interior results. Reflecting the second half downturn. BB and EA lost 6 to 80p and United Gas eased a penny to 76p on further consideration of the restals. Suspended last month at 215p. on news of a bid approach, dealings in Caplan Profile were resumed at 185p following details of the agreed bid from Pentos and ended at the same



at 387p compared with the sus-pension price of 400p following Among the leaders, John Brown which amounced a £0.2m rights the agreed bid for Mincorp, a drifted back to 464p before rally-issue on Wednesday, improved penny firmer at 94p.

SHARE PRICE MOVEMENTS

IN REAL TERMS

Fisons found support and im proved 4 to 262p, while ICI hardeden a penny to 324p. Other Chemicals usually receded on lack of support and scattered selling with Yorkshire down 4 at a 1979 low of 56p.

Lee Cooper lower

Interest in Stores again centred around selective secondary issues with Lee Cooper reacting 13 to 187p in a thin market. Early profit-taking in MFI Furniture ahead of next Wednesday's annual results saw the shares drift down to 166p before a late bout of buying interest induced a rally which left a close of 174p, only 2 down on balance.

Down to 393p at one stage

Hays Wharf fall

The early announcement of the proposed £4.78m rights issue unsettled Hays Wharf which fell away steadily to close the day 18 lower and 27 down on the Falls among leading Proper investment dollar premium week at 140p. Elsewhere among ties were usually restricted to a declined.

1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 "75

ing in the late dealings to finish

only 2 off on balance at 471p.

Guest Keen, however, gave up 6 to 277p and Hawker 4 to 188p,

while Tubes were also 4 down,

Dull of late on overseas earn-

ings worries, Rowntree Mackin-

tosh picked up 2 to 166p. Other

leading Foods encountered small

selling which left Cadbury Schweppes 2 cheaper at 56p and

Sainsbury 4 off at 326p.

which announced a £0.2m rights issue on Wednesday, improved. 2 to 67p on Press comment and Hensher A found support at 48p, up 5. IC Gas continued firmly at 542p, up 7, and Valor rose 3, more to 88p for a rise of 12 on the week, following the chairman's optimistic remarks about current year trading.

Motor sectors again drifted lower on lack of investment incentive. Arlington fell 3 to 2 1979 low of 102p while similar losses were seen in Hanger, 7kp. Godfrey Davis, 114p, and Heron. 51 p. The annual results of the last mentioned are expected in

Tuesday. ERF continued dull, giving up 3 for a week's fall of 10 to 98p, while Rolls-Royce shed 2 to 77p.

Exploration issues, which have enjoyed firmness in recent days, tended to ease, with Otter Exploration I off at tip. Austrasofter at 11p and Magnet Metals 31 lower at 26p Olls remained subdued by

prices with a fall of 8 to 174p and; among Uraniums, Pan continental surrendered the gains made earlier in the week to close 50 down at 7370.

day's worst with a loss of 4 at 364p. after 360p. Among secondary issues. Ultramar weakened 8 to 300p. Stimulated afresh by the upward trend in freight rates. although some light end of account selling was seen; Shipping shares pased another relatively active and firm day's

trading. Following recent moderate activity, Textiles became sub-dued again and closed rarely energy policy. The Gold Mines Index, reflect Dawson International altered. shed 3 to 102p, while Sirdar reacted further on fading bid hopes by easing a penny for a fall on the week of 13 at 80p.

Further considerations given Wednesday's trading ments left Imperial 3 lower at 92p and Rothmans 2 cheaper at

while Shell also closed above the

Active Australians

Australians were the most actively traded stocks in generally subdued mining markets. But prices moved lower as the

MIM reacted to lower coppe

73.08 73.57

6.67 5.60

7.56

74.74 74.75 74.87

475.7 468:7 471:0

6.70

.7.83

16.59 16.80 15.78 17.01

S.E. ACTIVITY

썋

165.4 161.8 165.9 165.9 167.9 160.8

146.1 148.8 147.5 150.0 158.5 157.9 108.61

6,61

11,639 12,872 12,741 11.034 10,680 15,735

South African Golds also moved lower as the market drifted against the background of a lower bullion price. But business remained at a low obtainess remained at a low obtainess remained at a low obtainess remained at a low obtained to the lower l

U.S. investors held back from the market in front of President Carter's expected statement of

ing the lower premium, was down 6.5 at 1588, and the expremium index was of 2.2 at 146.1. Falls ranged to 1 as in West Driefontein, at £224, and Hartebeest, at £142.

The easiness of Golds spread to Platinums where Impaia were lower at 152p and Rustenburg 3 softer at 115p.

South African Financials wer similarly affected. Prices were marked down on lack of interes although some selling emerge of De Beers, 10 lower at 348p. Anglo American slipped 5 to 328p. illustrating the general

Up Down 92 273 23 60 884 1,625 295 721 37 72 29 Down 82 27 493 247 23

Yesterday

43

Others		13	88	50 ·	317	173	267
Totals		185	1,056	1,190	1,838	3,225	7,097
	ACT	TVF	STO	CKS			
ON THE V			, , , ,	, C11 0			
·		No.					
Dei	nomina-	of	Closing	Change	197	9	1979
Stock	tion n	ıarks	price (p) on week	hig	h :	low
BP	£1	67	1245	-10	129		882
ICI	£1	61	324	.– š	41		323
Barclays Bank	£1	50	470	·- 2	51-		360
EMI	50p	41	101	·- 5	144		94
Burmah Oil	£1	39	148	+ 3	150)	82
Danaha	0E-	60	F00	; 7			

10

12 15 2

RISES AND FALLS

0W 182 123 160 94 82 530 348 174 364 265 277 92 240 189 88 520 311 54 278 255 226 82 124 167 80 *-+++; -+; -+-+; -+; 755 456 178 402 362 308 108 264 243 102 MFI Furniture ... Transport 25p £1 Imperial Group 25p 25p 10p 25p YESTERDAY-

		2-01				
	Denomin	a- of	Closing	Change	1979	1979
Stock	tion	marks	price (p)	on day.	high	low
ICI	£1	11	324	+ 1	415	323
Barclays Bank	£1	9	470	+ 2	514	360
BP		S	1245	- 5	1295	882
Burmah Oil	£1	8	148	: 2	150	82
Shell Transpo	rt 25p	8	364	:- 4	402	278
BAT Inds		7	265	- 3	362	255
Beecham		7	530	+ 5	755	520
Grand MeL		7	138	— 3	1784	1101
GKN		7	277	· 6	308	226
Ladbroke		7	189	+ Ī	243	167
P. & O. Defd		7	1021	+ 44	104	71
Rank Org		7	211	- 1	300	211
Ultramar		7	300	· 8	320	
Unilever		7	524	·- 2	680	502
Courtaulds	~-·	6	85	⊢ 1	122	84
,		•	. ••	-,	_	

The above list of active stocks is based on the number of bargains

DEALING DATES

Share Information Service

Burmah, Cons. Gold Fields, MFL Shell, Lonrho, ICI, Britan-Deal- Deal- Declara- Settle- nia Arrow, Spillers, Westland July 10 July 23 Oct. 4 Oct. 16 Petroleum Ladbroke, Bestobell.
July 24 Aug. 6 Oct. 18 Oct. 30 Burmah, Rustenburg Plat., and
Aug. 7 Aug. 20 Nov. 1 Nov. 13 Prince of Wales Hotels. No puts For rate indications see end of were reported, but doubles were completed in Burmah, De Beers Dfd., FNFC 91 per cent 1992-97,

Call options were done in Lonrho, Decca A and EML NEW HIGHS AND LOWS FOR 1979

Weeks Pet. Weeks Pet. Ptd. Ord.	MINES (6)
London & Liverpool OILS (2)	TEAS (1)
TRUSTS (1)	OILS (1) OVERSEAS TRADERS (3)
Lond, O'seas Frirs.	TRUSTS (24)
SHIPPING (1)	TEXTILES (8)
Filaht Refuciling	PAPER & PRINTING (1)
Goodkind (W.) Imp. Cont. Gas MOTORS (1)	MOTORS (9) NEWSPAPERS (1)
Cole (R. H.) Hensher A	INSURANCE (8)
INDUSTRIALS (4)	INDUSTRIALS (21)
Green's Economiser Jones & Shipman	HOTELS (1)
Centors A Kitchen Queen ENGINEERING (2)	F0005 (1)
STORES (2)	ELECTRICALS (2) ENGINEERING (9)
Treasury 3pc 1979	DRAPERY & STORES (1)
BRITISH FUNDS (1)	CHEMICALS (2)
INTO MICHO (12)	BUILDINGS (10)
NEW HIGHS (14)	BANKS (2) BEERS (1)
attained new Highs and Lows for 1979.	CANADIANS (2)

RECENT ISSUES

	EQUITES														
Issue Price p:	Amount Pald Up	High	1979 Low	Stock	Glosing Price p;	Amount Trines	Arges Visid								
60 (66 801 ₂ :: 160	F.P. 2 F.P. 2 F.P. 1 F.P. 1	_ 76 7:7; 99	565 951 ₂ 501 ₂ 52 301 ₂ 36	B & Q (Retail) 5p	9512 2 5012 12 634 14 55 3012 36	4.0 — bQ18c 1.3	10,1 6,3 15,2 6,9 11,8 — 7,5 —								
	FIXED INTEREST STOCKS														
£	분을 등	≅ ₀ .		[1 2	e2								

CAUSTICE

Para Para	High Low	_	Stock	P P P P P P P P P P P P P P P P P P P	-
F.P. 27/7	113 10712 102 89 103 100 1212 1212 1213 1214	Kwik-Fit (Tyr Marsh'il's Un Portsmouth Sund. & S. S Wrexham W	erseas Inv. Conv res) 8% Cnv. Ln, 19 iv re'i 74% Cnv.Cur Water 8% Red. Pr hleids Water 8% 1 ster 8% 1984 12% Deb 1986	79/85	2
	"RIC	HTS"	OFFERS	:	
ES Late		79		P.	ونيا

Closing priots	Stock	79	197	INC.	Renu Da	an en	issue Price
음투		Low	High		•	₹₽	p:
301 -	Causton Sir (J.)	3612				F.P.	36
20om	Century Oils	17pm	25 pm		17.7	Nsl	
61	Combined English Stores	. 55				F.P.	
16pm	Elliott (8.1	14pm:	28pm 138		20/7:	NI i	195
125	Geevor TinGrand Metropolitan		146		29/6	F.P.	126
159	Hargreaves	Janm	112pm			Nit	47
7 12 12(5)	Highland Dist	3nm	7pm	_	_ ;	Nil	88
6pm	Holt Lloyd Inti	1821	204	24.8	13/7	F.P.	155
207.	inti, Timber	109	114		5/7	F.P.	110
177	MEPC,	157	182		22/6	F.P.	154
107	MCCCrouddin	1106	108	3/8	15/7:	F.P.	105
118	P.M.A. Holdings	10112	131			F.P.	85
	Peterson Tennant		60ami	90.7	22/5	NII I	210 i
405W	Provincial Laundries	29	4512			F.P.	20
45	Scotoros			20/7	29/6	F.P.	60
86	Simon Engineering			27.7	15/6	F.P.	266
290	Sound Diffusion	50pm	61pm		20/7	NII 1	60
oabur	Stylo Shoet	18pm	20pm			Nii	108
41-pm	Stylo ShoetUBM	mas	7pm	24/8	20/7	NI .	57
107	W.G.(94	107	10/8	13/7	F.P.	87

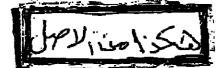
FT-ACTUARIES SHARE INDICES

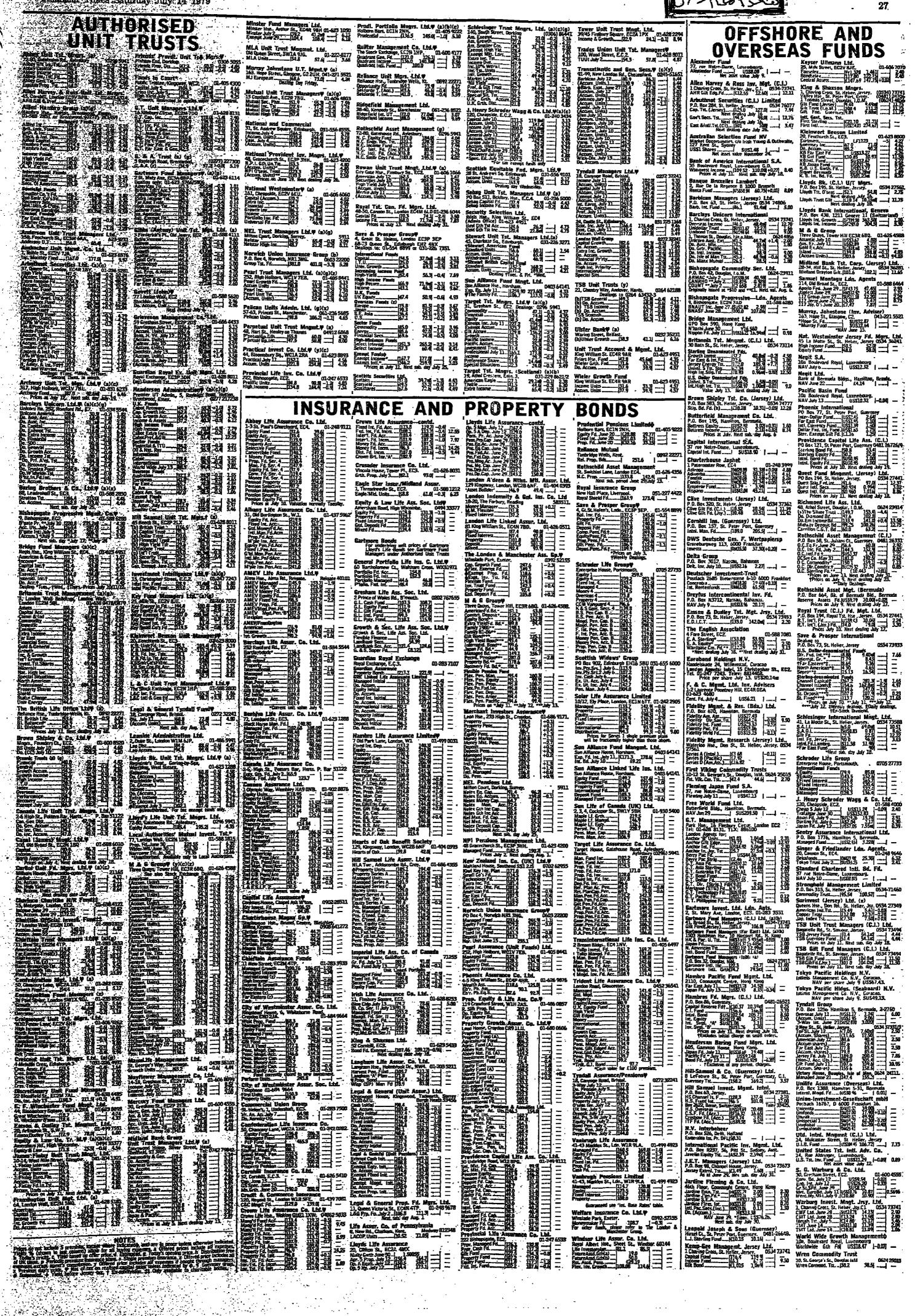
These indices are the joint compilation of the Financial Times, the institute of Actuaries and the Faculty of Actuaries

E	QUITY GROUPS	Fr	i., Jt	ily 13	, 197	79	Thurs., July 12	Wed., July 11	Tues., July 10	Mon., July 9	Year ago (approx.)	, , , , , , , , , , , , , , , , , , ,		Hig	hs and	Lows in	iex:		
	SUB-SECTIONS THE TO PARENTHESES SHOW AUGUST OF SECTION	index No.	Day's Change		Gross Div. Yield 99 (ACT at 30%)	Est. P/E Ratio (Net)	index No.	Index No.	index No.	index- No.	Index No.	HIG	:	979 L	CW)	Hig	Com	ince intion	
1	CAPITAL GOODS (172)	238.93 220.87	-0.8 -0.5		5.86 5.91	7.30 7.07	240.85 221.94	240.29 222.31	243.06 224.02	241.07 223.88	216.02 192.27	287.87 270.52	-(4/5) (8/5)	219.99 195.11		287.87 (4 276.52 (1		50.71 (23 44.27 (11	
3	Building Materials (27) Contracting, Construction (28)				5.95	4.81	355.47	355.93	358.31	361.15	I	451.74	(4/5)	323.88		451.74 (4	N5/79) N5/79)	71.48 (2)	
4	Electricals (15)	572.55		13.62	4.06	10.08	576.19		584.64	574.63		698.53	(4/5)	518.81		698.53 .0	V5/79)	84.71 [25	96/6Z)
5	Engineering Contractors (12)		-01 -11		6.14	6.70 6.99	379.58 179.98	378.66 179.65	379.99	375.77	320.06 133.44	429,70 211.08	- (4/5)	338.08		429.70		64.39 (2	
9 8	Mechanical Engineering (74). Metals and Metal Forming (16)	. 178.07 165.03	1		9.07				181.61 166.97	18615 165.55	163.32	192.29	(8/5) (4/5)	.171.47 153.60	(8/2) (12/2)	211.08 (I 192.29 (45.43 (6 49.65 (6	
_	CONSUMER GOODS	1	1	احتدا		1	,]		11.2	[- 1	,	4-42 7 <u>3</u> .:	13.00 (0	41.77
11	(DURABLE) (52)	222.29	 -11	15.89	5.03	8,20	224.83	225.84	228.29	226.63	198.53	259.88	(8/5)	196.23	(8/2)	259.88 (38.39 (6	175 5
12	LL Electronics, Radio, TV (16)	303.50			3.79	11.38 6.35	306.59	308.17	311.55	309,00	235.49	352.61	(8/5)	253.08	(8/2)	35261 (42.85 (13	
13 14	Household Goods (12) Motors and Distributors (24).	156.56 113.27	-05 -15		7.27 7.32	5.25	157.42 115.03	159.36 115.18	159.09 116.72	158.88 115.96	175.44 124.64	180.81 135.66	(8/5) (4/5)	156.56 108.68	(13/7) (12/2)	263.22 (4		63.92 (17)	
47	CONSUMER GOODS	1								ومرجسا	-		(4)		freish	170.59 (1	4467)	19.91 (6	П191 -
21	(NON-DURABLE) (171)	230.13	8.0— j		5.96	7.57	232.08	232.05	234,46	232.49	203,64	269.81	(4/5)	202.54	(12/2)	259.81 (4	U5/79)	61.61 (13	<u> 1274)</u>
22	Brewerles (14)	271.98		1	5.57	7.17	273.83	274.20	276,65	274.91	222.89	306.13	(4/5)	220.79	(16/2)	396.13 (4	V5/79)	69.47 (13	
23	Wines and Spirits (6)	304.75 303.92	-0.5 -1.8	15.27	4.72	9.54 8.05	306.18 309.41	305.94 332.05	308.17	303.95 313.03	263.22 250.12	352.29 374.32	(29/3)	279.15	(2/1)	352.29 (2		78.88 (13)	
24 25	Entertainment, Catering (17). Food Manufacturing (19)	1	-0.8	16.37 19.65	6.67	. 6.32	202.52	202.22	319.08 203.18	201.84	196.30	236,75	(3/5) (4/5)	266.58 193.52	·	374.32 (3 236.75 (4		54.83 '(9/	
26	Food Retailing (15)	290.75				10.30	292.52	292.99	295,22	293.94	207.84	332.56	(85)	223.66		332.56 (8		59.67 (11) 54.25 (11)	
32	Newspapers, Publishing (12).	414.92	-0.8		7.01	6.16	418.26	420.60	421.87	422.43	396.06	492.56	(8/5)	366.08	(2/1)	492.56 (8	<i>151</i> 79)	55,08 (6	
33	Packaging and Paper (15)			24.01	9.30	5.40	123.14	123.27	125.71	12551	134.67	155.12	(4/5)	122.43	(13/1)	155.65 (1	4/9/78)	43.46 (6)	D/75) .
34	Stores (41)	237.88 154.40	-0.2 -1.3	11.91 23.45	4.12 9.85	11.23 5.43	238.47 156.40	237.24 155.95	239,30 158,09	237.37 158.10	187.41 179.02	273.48 191.61	(4/5) (28/3)	186.40 154.40	(12/2)	273.48 .(4		52.63 (6)	
35 g	Tobaccos (3)	233.39			953	4.62	238.18	239.12	243.07	249.19	248.27		(12/3)	232.01	- (13/1) - (5/1)	235.72 (1 339.16 (2		62.66 (11)	
37	Toys and Games (6)	68.57	-2.6	33.21	9.86	3.61	70.37	70.18	69.88	70.62	108,00		(29/3)	- 68.57	ເນິກ	135.72 (1		94.34 (73 20.92 (6)	
41	OTHER GROUPS (99)	197.43	-0.1	16.21	6.24	7.61	197.65	197.36	199.49	199.09	199.68	234.76	(8/5)	, 187.78	(12/2)	234.76 (8	15/79)		1175) -
42	Chemicals (18)	269.94	+0.2	18.80 13.10	7.00 5.10	6.21 9.33	269.63 213.30	269.48	273.26	272.40		329.77	(4/5)	268.31	(12/2)	329.77 (4		71.20 (1/1	(2/74)
43 44	Pharmaceutical Products (7) Office Equipment (6)	214.11 117.97	-0.5	17.37	6.66	7.26		213.55 118.62	21431 121 18	214.15	261.15 130.04	285.48 153.70	(26/3)	213.30 117.97	(127)	291-13 (14 246.06 (1		233.30 (12	
45	Shipping (10)	466.55	+1.4			13.29	460.25	453.83	456.25	458.47	404.74	498.47	(7/6)	#02.10	(20/2)	539.68 (1)		45,34 (2) 98.80 (29	1/15) .
-46	Miscellaneous (58)	238.03	-0.8	16.44	6.04	7.86	239.85	239.45	241.96	241.85	206.62	273.91	(8/5).	203.62	(12/2)	273.91 (8		/ A	1992) 7/75) -
49	INDUSTRIAL SROUP(494).	230.82		16:80	5.93	7.55			234.77	,,		273,01	(4/5)	209.35	(12/2)	273.01 (4		59.01 (13/	
51	O(ls(6)	678.66		11.70	4.96		683.21					701.23	(4/5)	497.67		70423 (4		87,23 (29)	
59	500 SHARE INDEX	256:72	-0.7 -0.4	15.85	5.75 5.38	7.80				269.24		308.20	(4/5)	237.06	(12/2)	301.20: (4		B.49 (13)	
62	Banks(6)	236.90	+0.4	28.11	4.90	.4.60	18918 236.03	189.34 234.40	191,91 238,47		190,49	223,25 265,89	(4/5) (4/5)	165.50	(9/2)	241.41 (1)		55.88 (13/	
63	Discount Houses (10)	265.03	-0.3	<u> </u>	6.92		265.84	264.83	265.04	26620	203.34	271.43	(3/7)	294.48	(9/2)	288.32 (20 293.15 (2		62,44 (12/) 21,40 (10/)	
64	Hire Purchase (5)	162.37	-10	20.46	5.35	6.29	163.94	164.33	166.52	144.55	152,17	210.97	(8/5)	_ 152.69	(15/2)	433.74 (4		38.83 (11/	12/740
65	Insurance (Life) (10)	149.59 119.89	-12 -07	-	6.80 7.53	~	151.45	151.47 122.06	153.28	52.42	134.02	177.94	(45)	126.08	(12/2)	[19446 (J.	13/72)	44.88 (2/.	
66 67	Insurance (Composite) (8) Insurance Brokers (10)	239.33	-0.8	20.92	7.66	6.84	129,71 241,16	243.39	124.25 248.95	224,72 289,94	125,39 338,93	157 45 352.82	(47) (29/3)	115 <i>2</i> 7 239.33	(15/2)	161.72 (6)		43.96 (13/	
68	Merchant Banks (14)	97,88	-0.5		5.69		97.53	97.69	97.90	97.72	79.46	11151	(8/5)	74.91	(12/2)	37227 (11 27857 (1		65,86 (16/) 31.21 (7/)	
69	Property(43)	346.41	-8.9	3.05		49.98	349,40	349.64	353.55	352.7	234,05	377.00	(8/5)	267.26	(2/1)	377-00 (8		56.JII 120/	
70	Miscellaneous (10)	119.27	-	15.60	7.48	8.21	119.22	118.88	118.02	117.86	Ш5,42	137.43	(8/5)	109.05	(12/2)	303.18 (M		33.29 (17/)	L2/74)
. 71 81	Investment Trusts(110) Mining Finance (4)	296.46 116.45	-0.7 -1.0	16.87	5.43 6.49	7,18	207.94 117.61	208.73 117.30	209.38 119.03	204.79 719 90	214.74 100.19	248.31 149.04	(26/4) (4/5)	202.36 103.26	(2)	248.31 (2)		1779 (13)	
91	Overseas Traders (20)	331.87	-8.6	16.38	7.50	7.48	333.90		337.20	37/1	24.0		(29/3)	292.50	(2/1)	175.90 (2)	1409) 1277	6631 (30/ 9737 (61)	#15) DD
99	ALL-SHARE INDEX(750).	244.00	-0.6	-	5.72		245.59	246.17	246 21	246.76	-71 T 40	202 65	44165	A10 04	71330	28.82 (4			
	FIXED INTERI	EST PRI	CE IN	DICES				FIXED Y	INTER IELDS As. Gros	257	4	il., Th	urs.,	Year ago (approx.)			1979	Los	
	British Government	Fri.	Day's change	nd adi tuday	xd 19	24. 179 (4)	1 Len 2 Cos 3	pons .	. 15 y		1	10.87 J. 11	9.26 8.73 1.19	1.12 10.97 11.65	12 0	(15/6) (1 (8/2) 24 (8/2)		1.50 (N) 7.90 (2) 10.49 (A)	4)
1	Under Syears 20	95.01	-0.23	_	-	15		POSE ,	. 5	825			2 <i>27</i> 231	11.59	. 13.	95 (B/2)	1 To 1	1658 (2/	9
2		ł	-0.66	_	. 1	n l	6		さり	(2) (2)			227	12.25	13/	5 (A2) : 5 (B2)	. ii .	1122 (4) 1145 (4)	S)
3	1 1		-8.63	<u> </u>	1		7 Hig				~ 7		257	.71.76		1 (8/2)		10.96 (4)	
_	l	· ·] _	1			PORS	25 y		-1		265 P	26		2 (8/2)	-	11.61	
4		-: 1	-9.70	} -	ł .	24	9			110			2/4	72.58	<u>. 14</u> /	体 (国乙)		III ii	
5	All stocks	13.97	-0.50	<u> </u>	. 5	.ST	10 Ime	deepsable	5	- A	<u> </u>	B.73 1	ا عك	12.67		9 (8/Z)·		10.40 (TI	_
				,							100.00	1.3						Action - Agency	

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:	16	12	ю- _У	r. R	ed	·)et	ه .	L	ia.n	z (15)			7.2			96	67	.62	115	7.56	1	7.5	٠į.	57.	54	M	-55	[5	7.8	Bł	27.1	o f	56.		À	1,8	8	(4	5)	ī	51	20	'n	<u>.</u> 5/2)	<u></u> -	113	41	-		-	7.	7,01	-		49	٠,
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Prices at July 10. Next dealing July 19.

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Financial Times Saturday July 14 1979

FOOD, GROCERIES-Cont.

THE SCOTCH -Continued OF A LIFETIME The **Buchanan** MINES—Continued AUSTRALIAN Mth. Kalgurli
Nth. West Mining
Oakbridge SA1
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Pancont' 25c
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Castlefield 10p
Chersonese 10p ...
Cross Plants 10p ...
Grand Central 10p ...
Harrisses Mr. Est. 10p ...
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Highlands M50c ...
Koala Kepong M\$1.
THUMEN M50c ...
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Financial Times Saturday July 14 1979 INSURANCE—Continued PROPERTY—Continued -Cont. MOTORS, AIRCRAFT TRADES SHIPPING | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | Garages and Distributors m R0.30 97
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FINANCIALTIMES

Saturday July 14 1979



MAN OF THE WEEK

Getting the act right

BY ARTHUR SANDLES

EIGHTEEN months ago the main speculation about Lord Delfont revolved around who would succeed him as head of EMI's film and theatre division. He was, after all, nearing 70 and eager young film men were showing every sign of being keen to jump into his seat. Then suddenly, the man who seemed on the point of collecting his pension book and heading for the exit, was catapulted into the group hot seat and given the job of steering EMI away from the rocks which had begun to look remarkably close. Already the sparks have begun to fly. Management has been reorganised and the average age of the EMI divivisional heads has plummeted. "Not long ago I told my colleagues on the board that if we wanted to get our age average down to respectable levels we would have to take on a baby of two months." The £70m deal with Paramount over EMI's



Lord (Bernard) Delfont A horror of corporate **bureauстасу**

music activities has been set-up but, as Delfont carefully points out, not consummated. With EMI still bleeding badly Delfont needs the cash desperately until longer - term measures take effect. If it falls through, and at the moment it is only an agreement to agree, Delfont says "I will move on to plans

B, C or D." In the Delfont strategy the main plank seems to be a determination to do as little selling as possible. He clearly sees the Paramount deal as a utilisation of assets rather than a sale. The most profitable EMI items are the very ones he's staunchest about keeping. For example: "It is inconceivable that we would sell our holding in Thames Television (Britain's biggest commercial TV com-

He's almost as shocked by the suggestion that the group's hotels might go to the marketone of them, the Tower, piquantly enough acquired from that other ailing giant, Lyons, when it needed cash badly. You name a leisure company (let's try Coral and Ladbroke) and I'll tell you it's been at my

door trying to buy."

Clearly the one thing that EMI-watchers will be keeping an eye on over the next few months is any signs of favouritism towards the leisure activities of the group at the expense of its industrial, defence and medical activities. Delfont, naturally enough, argues that there will be no such favouritism, but also points out that cinemas, hotels and entertainment provide instant cash in a way in which few industrial activities do. This weekend Delfont will be

home on the Sussex coast. He has no hobbies, unless you call watching sport on television a hobby, and will probably prove fretful company until he can get back to his desk. Whatever the trappings of show business there is nothing particularly flashy about the private life-style of any of the Grades. The one Delfont luxury is a small Riviera flat which is the family retreat. A much bigger property there was sold when Delfont found the administrative problems, and the cost, getting out of hand. Perhaps that is an indication of his likely thinking at EMI. And when it's all over, with EMI saved or sold ("of course, we'd consider a bid if the price was right")? Will Delfont retreat hobbiless to life in the South of France? Apparently not. His determination to get back into full-time London theatre management remains. Even now, in Blackpool, there is an illuminated sign declaring that "Bernard Delfont presents . . . " a local variety show. Friends have been suggesting that Delfont, now 70, a Life Peer and chief executive of a major, if troubled, public company, should have it removed. "They tell me it is not dignified." But the sign will stay.

That, really, is where my

Shotton steel closure brings Labour protest

ANGER OVER the decision to close the Shotton steelworks in 6,000 jobs erupted in the demands for the resignation of Sir Charles Villiers, British Steel Corporation chairman. Accusations from the Opposi-

tion backbenches that he had reneged on a pledge that steelmaking would continue at Shorton until at least 1982 were endorsed by Mr. John Silkin, the Shadow Industry Minister. Mr. Michael Foot, Deputy Leader of the Opposition, pressed for a full-scale debate on the future of the steel before Parliament industry adjourns for the summer recess at the end of the month. adjourns Sir Keith Joseph, Industry Secretary, who insisted that decisions on the future of individual plants were a matter for the corporation, said conditions were very different to those in 1977 when the pledge

was given. "The facts of economic life have to be recognised. If an ending iron and steel-making industry is modernised, it is with a loss of a further 6,000 necessary to compensate for the

new investment by taking out the Shotton steelworks in some of the old investment,"
Wales with the loss of Sir Keith said amid cheers from Tory backbenchers. "If BSC

A number of union meetings were held at Shotton yesterday to prepare further resistance to the closure, and talks with local authority officials are being arranged. Mr. Monty Hughes, Shotton action committee chairman, said the corporation's decision would not be accepted.

The decision was also bitterly attacked by Mr. Mervyn Philips, chief executive of Clwyd County " In view of the broken undertaking, the local community can have little confidence in the commitment to maintain the

finishing plant at Shotton," he British Steel and the industry's unions are arranging a meeting, almost certainly next week, at Corby, Northants, where the corporation intends ending iron and steel-making

executive and deputy chairman of British Steel, members of the yesterday with does not become competitive, TUC steel industry committee, or the resignation many more jobs will be at and local management and ries Villiers, British risk." TUC steel industry committee,

The decision was also bitterly ing, and agreement from both sides to discuss figures which the unions claim show Corby to be viable, led to a mood of some optimism among the workforce yesterday.

That feeling would appear to be misplaced, however. Mr. Scholey said on Wednesday that that it would not be possible for the corporation to make money while heavy iron and plants at Shotton and

Corby remained in production.

The unions point, among other things, to a research document prepared by staff at the University of Warwick. This claims that British Steel has greatly exaggerated the financial saving it would make by shutting iron and steel-making at Corby.

Garnock Valley to create 800

Indian Government may fall after key Minister resigns

MR. MORARJI DESAI'S tottering Indian Government received another blow yesterday when one of his senior colleagues, Mr. H. N. Bahuguna, Petroleum and Chemials Minister, resigned from the Cabinet, and two junior Ministers

This could lead to the fall of the Government, since Mr. Desai will have to depend on support of non-Janata Party groups in Parliament to defeat the Congress-sponsored motion of no confidence which will be voted on

either on Monday or Tuesday. Mr. Bahuguna was a key figure in the defeat of Mrs. Indira Gandhi in 1977, when he persuaded Mr. Jagjivan Ram, now Deputy Prime Minister and Defence Minister, to quit her Government a few weeks before

the General Election. The confidence vote was to be on Monday, but Parliament adjourned in uproar yesterday over the acute water problems in Delhi, where the supply has been cut for the past two days because of sabotage by striking

cal situation, since the Government is being accused of inaction and poor performance generally. The significance of Mr.

Bahuguna's resignation is two-fold. He is the first minister not belonging to the Bharyatiya Lok Dal faction of Mr. Charan Singh, Deputy Prime Minister and Finance Minister, to quit the Cabinet. Secondly,

announced that the reason for his resignation was the sec-tarian character of some members of the party. Although he did not name them, he made plain that he was referring to the Jana Sangh faction, most members of which also belong to the Rashtriya Swyamsewak Singh (RSS).

The RSS is widely believed to have been responsible for the increasing number between Hindus and Muslims in the past two years.

This is the central issue that has brought the simmering crisis in the Janata Party ex-

This has aggravated the politi-, plosively into the open. Since

Anlinger resigns top ITT post

BY JOHN WYLES IN NEW YORK

has been succeeded by Mr. John Guilfoile, ITT vice-president in

UK TODAY

WARM with sunny periods.
Outbreaks of rain in the north

London, S.E., E., Cent. S., N.E.

Cent. N. England, E. Anglia,

Midlands.

Showers at first with sunny periods later. Max. 20C (68F).

C. Islands, S.W., N.W. England,

Wales, Lake District, L. of Man, Borders, S., and E. Scotland,

Cent. Highlands.

Rest of Scotland, N. Ireland

Cloudy, with rain in the west later. Max. 15C (61F).

Outlook: Warm with sunny intervals and some rain in the

WORLDWIDE

Dry with sunny intervals.

Weather

and south-east.

Max. 18C (64F).

Cas'b'ca

Dr. Gerhard Anlinger, president charge of African and Middle of ITT Europe, has resigned. He East operators. On Wednesday Mr. Rand V. resignation of Mr. Lyman Hamilton Jr.

quitting the Janata on this issue and forming his own party, Mr. Raj Narain, former Health Minister, forced over 50 defecbenches to reduce Mr. Desai's Government to a minority one. Because of the deep crisis in

Among those expected to resign is Mr. Charan Singh

the Janata Party, Mrs. Gandhi's considerably strengthened.

himself. He has not been to his office for the past three days

Tax men search home of Tory MP

BY DAVID FREUD

THE HOME of Mr. Tom Benyon, the new Conservative MP for Abingdon, was searched yesterday by Inland Revenue officials under warrants taken out because of

suspected tax fraud.
Several other premises
were visited, including the
Mayfair offices of the Rossminster Group, of which Mr. Benyon was co-founder and

The Rossminster Group achieved publicity over recent years by marketing a series of successful tax avoidance schemes. Last year the Government legislated against one of them-operated jointly by the group and tax adviser Mr. Roy

The visits were carried out to collect evidence under warrants obtained from a High Court judge under Section 20C of the Taxes Management Act, 1970.

Suspicion

This lays down that a warrant can be obtained if a judge is satisfied that "there is reasonable ground for supecting that an offence involving any form of fraud in connection with, or relation to, tax has been committed and that evidence of it is to specified in the information." The visits were conducted by about 70 Revenue officials, accompanied by 28 detectives of Scotland Yard's commercial branch. A large numdocuments were

Mr. Benyon was elected to the late Mr. Airey Neave's seat at the general election. He lives at Adstock, Bucking-

Iran may revive some

the revolution earlier this year maintenance

of recent Ministry of Defence talks with Iranian Government to some foreign military deals, get nothing restored. especially those involving such items as small arms, ammuni- that may be revived is quite tion, spares for military vehicles unclear, but it is accepted that

tracts with Iran which were out of four originally on order, either cancelled or frozen after and the completion of a tank workshop Dorud to service the Iranian This has emerged as a result Army's 950 Chieftain tanks.

Nonetheless, British arms deals with Iran are unlikely to return representatives in both London to the level prevailing under the and Tehran. The talks have Shah, while some other countries vielded encouraging indications which had big arms contracts, that Iran may revise its attitude such as the U.S., will probably

The value of the arms deals Araskog was appointed ITT and perhaps even support ships it will be only a fraction of the chief executive following the for Gulf operations. Among items which have progress at the time of the revo-figured in the talks are two lution last February were worth.

UK defence contracts BY MICHAEL DONNE, DEFENCE CORRESPONDENT SOME BRITISH defence con- naval logistics support ships,

W. German steel group offers \$245m for U.S. cranes maker

BY JOHN WYLES IN NEW YORK AND GUY HAWTIN IN FRAN KFURT

German steel and engineering group, has made a \$245m (£110m) agreed bid for Harnischfeger Corporation, the U.S. cranes and mining equipment manufacturer.

an American company, Paccar, which makes railway wagons and heavy duty trucks. But the Paccar offer of \$20 a share, which is at the moment blocked by a Federal court injunction secured on anti-trust grounds has been significantly bettered by the German group, which is offering \$27.50. Mannesmann's bid was given

the Harnischfeger Board's bless-

Continued from Page 1 Rhodesia

officials described the meetings as "extremely friendly." Bishop Muzorewa returned to his hotel grim-faced and silent —in contrast to his attitude to the Press in the U.S.

Mr. David Mukome, who handles foreign affairs in the Bishop's administration — and who like the Bishop has a white aide travelling with him — said the two sides' positions had been "pretty close." Asked about the future role

of Mr. Ian Smith he described this issue as "cosmetic." said: "One could remove Ian Smith as an individual but could have a new Ian Smith with equal or worse beliefs." He implied that this question

MANNESMANN. THE West inglate on Thursday. The group countries. The U.S. group, had previously said it was con-which has production facilities sidering a proposal from a in 10 U.S. and three overseas European industrial company, centres, manufactures mobile but few people expected Mannes cranes in Dortmund for Europe.

Mannesmann has been seek people. Harnischfeger is already the ing U.S. acquisitions for the subject of a bid approach from past year. It feels that West German domestic cartel regulations severely restrict its home . growth potential.

paid \$4.2m for a 16 per cent stake in computer printer maker Tally Corporation. It has been unable to win Tally's agreement to boost its stake to between 33 and 50 per cent.

Mannesmann has made it Paccar, meanwhile, says it is clear to Harnischfeger's 8,200 pressing ahead with its legal shareholders that its offer is efforts to have the in subject to "satisfactory rulings" lifted and that it has by anti-trust authorities in both yet to amend its offer.

Its German works employs 700

While no major problems appear likely from the West German Federal Cartel Office in Berlin, the office Mannesmann's planned takeover Late last year Mannesmann of Brueninghaus Hydraulik, the piston pump and motor manufacturer, on the grounds that its Regroth subsidiary was already highly active in the area. The decision was upheld by the Berlin Supreme Court in May.

pressing ahead with its legal efforts to have the injunction lifted and that it has no plans

Continued from Page 1

Building societies

will cost them money. rate almost immediately, with enough to boost the inflow of out making any offsetting funds significantly but it was adjustment to the cost of home clearly agreed that no more loans, the societies can expect could be afforded if mortgage to use up between £30m and rates were to be held back. £40m of surplus funds. Some of Figures, released yesterday the cost will have been met by showed that the societies took the anticipated fall in the net receipts last month of only societies' composite rate tax bill, £125m against £309 in the prewhich they bear on the interest vious month. June was badly paid to investors and which is hit by pre-Budget and pre-VAT now being calculated by the spending but societies were not. Inland Revenue.

had not been raised though he that the lower composite rate much above £200m. described Britain as having con-"bonus" would have been Last month, the passed directly on to the in- £752 to homebuyers and provestors, although in the end it mised another £772m to mortseems to have been used to gage applicants.

tionship with new Ministers, cushion Lorrowers. There will be doubts as to whether the new By increasing the investors' investors' rate will be high

before yesterday's decision, ex-It was at one stage expected pecting monthly receipts to rise

Last month, they advanced

THE LEX COLUMN

The windfall at 'Mon Repos'

dismal end to a dismal week. Index fell 3.2 to 466.6
The retail price index was dis. Index fell 3.2 to 466.6
appointing and, with trade
figures to come on Monday. buyers were not exactly eager. The authorities chose to ignore the market's mood, howeve and hrought out a new glit-edged stock, a low-coupon short to help refinance the three similar stocks that mature later

Mortgage rate

As usual, owner eccupiors with building society loans are getting off lightly, after edloying an amazingly favourable deal over the past year. In this period they have paid an aver-age 7.3 per cent for their mortgage, assuming they are eligible for tax relief at the standard rate. The money has been invested in a property which has on average risen in value by 31 per cent (and more like 40 per cent in London).
Compared with the 5m investors have come off much less well. The retail prices

per cent in the year to Jime. So allowing for the 7.5 per cent of interest credited to their Nor do their prospects look much better for the year shead. Under pressure from the Government, the societies have

limited the rise in the mortgage rate, and are raising the investment rate only to 8.75 per cent gambling that interest rates generally will soon start to ease. But year-on-year inflation double figures next June.

owners, and more thought was Thorn generated a useful given to devising ways in which surplus At 400p the shares building society investors could at 7 times reported earning participate in profits on liouse in which case they could be given a better real rate.

Thorn has come out with 1978/79 figures which justify gloomy remarks at the interim stage. The combined effect of a strike in its own half-year has attituded mind domestic appliance division the same level of loss some before Christmas and the 26.8m pre-ture as in the same Christmas and the before fortunate house owners, how general disruptions of the ever, the 18m building society winter have left second-halfprofits flat, and the year's pretax profits are up by only 7 per index published yesterday cent at £118m. Having increased showed an inflation rate of 11.4 Its dividend substantially at the cent at £118m. Having increased time of its convertible bond issue, Thorn does not consider this year's figures justify any accounts they have suffered a further generosity to share significant drop in purchasing holders, and the overall gross power.

payment for the year is up by just 10 per cent.

The TV rentals business coutinues to contribute majestically to profits, but some of the other ties, most notably TV manufaction on the subject and the value turing and electrical domestic tions are mostly so old as to which grosses up to 121 per appliances, where unsatisfactory make the balance sheet redscent, below the competitive margins are proving a problem dant so far as its indications three month local authority But in the current year there shareholders assets are should be some recovery in cerned. those areas where Thorn has been taking out the knife-fridges, for example, and lightis set to climb past 15 per cent ing where it has pulled etit of next month, boosted by the fishbulbs. With a steady Budget tax measures, and is advance on the rental side and still likely to be well into some contribution from new some contribution from new acquisitions in the U.S. and Meanwhile house owners on France, pre-tax profits of 18p the market capitalisation is current plans will pay an £125m/130m look to be in order. £48m

at a ruthless rate, and akthorem the group has adopted SAP is the group has adopted SAP is the group has adopted SAP is their mortgages ever the next ment. The balance sheet is their mortgages ever the next ment. The balance sheet is 12 months. House prices are formidably strong the definition in the converted and these are paper gains than 10 per tent of share which it is hard to realise in hinders funds at the end of cash (though they are tax free). March. Even in a poor year in the midst of its capital about the hardships of home ture programme on hew outself owners, and more thought was Thorn conserved.

Town and City

group's lengthy lines of hosting rate bank credit are once again proving expensive in the prest thanks to property sales and the group is still making progre towards financial health the crucial question is what

T and C's property portion report has nothing new to on the subject and the val

But there is a straw in wind. Since the year book value of £7m for £2 This promises to reverse the raises hopes that the end of the

ExtraIncome

Schlesinger Extra Income Trust 9.1% per annum.

Following the drastic reductions in direct personal taxation in the Budget there is now a major incentive for many more people to save and invest for income. Whilst stockmarket prospects will be affected by the current problems of oil shortages and inflation in the short term, Schlesingers believe that this may. well result in a most attractive buying opportunity for investors taking a medium to long-term view. Schlesingers now particularly favour high-yielding ordinary shares which should also attract new investor support.

Short-term-

problems

often provide

long-term buying

opportunities.

All equities

Such ordinary shares or "equities" comprise the entire portfolio of Schlesinger Extra Income Treat. It is a diversified portfolio of over 100 carefully and holdings, many of which are smaller companies. Whilst a still higher yield could be obtained by investing in fixed interest stocks, such investing cannot increase their income and have less potential for capital growth. Since launch the offer price of the units bas risen 28% and the F.T. Industrial Ordinary

Quarterly income growth

Because it is invested entirely in equities the Extra Income Trust also provides the potential for income growth. Indeed, smeethe launch of the Trust in May 1977, these have been eight quarterly payments, each one higher than the previous one.

The current estimated gross yield on the offer price of 32.19 is 9.12% Payments are made on March 1st, June 1st, September 1st, and December 1st, starting September 1st, for new investors. Any investment shipsing he regarded as long term.

Remember that the price of units and the income from them may go down as well as up.

To: Schlesinger Trust Managers Ltd. 35 South S Dorking, Surrey. Tel. Dorking (0305) States—pr FREEPHONE 3169 (via operano). Weekend and Econog American. I wish to invest &

in the Schlesingers Extra Income Trust at the phase suffice on receipt of my cheque made payable to Milliand Birds Lad I wish to receive your special offer of the PIMS service for 6 months Please send me details of Extra Income Trans

PIMS-aspecial offer

and financial planning.

Minimum investment in the Trust is 1500.
Investors of 12,500 or more receive Schlesingers unique Personal Investment Management Service (PIMS). This includes detailed portfolio reports and valuations together with invitations to meet the investment directors at PIMS investment meetings.

investment directors at PIMS investment meetings. PIMS also features a full advisory service on taxation

Schlesingers are correctly offering investors an apportunity in the PIMS for a months, without any commitment. This will include free monthly PIMS Reports and a restricted number of invitations to a PIMS meeting in the Autumn.

tion to a PIMS mening in ma mannan.
Schlesingers Monthly Income
Portfolio is also available and involves
equal investment in their fines high
yielding rates. Extra Income, bottome
and Preference & Gile. It correctly offers
a yeard of overvo / gross per amount with
scome being juid on the 1st of every month.

Schlesinger Extra Income Irust Schlesingers manage over £120,000,000 of private, institutional, and pension funds.

